



means
more
than
metal

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.1.50; SPAIN Pes.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

No. 26.831

Friday November 28 1975

**10p

FINANCIAL TIMES

LONGINES

The World's
Most Honoured
Watch



NEWS SUMMARY

**OMBER £ at new
ward closing
an low of
illed \$2.0290**

STERLING lost 35 points for a new closing low of \$2.0290. Its weighted depreciation reached an all-time low of 29.5 per cent. Before recovering to



Ambushed

The murderer—believed to be at least two men—were hiding in the garden of the McWhirter home and may have shot him when he opened the door for his wife who had just arrived.

Mr. McWhirter was wounded and died later at Chase Farm hospital. His house was cordoned off by police. Detectives were later joined there by members of the Bomb Squad.

Labour MPs rebuff Left

Left-wing Labour MPs suffered a crushing defeat last night when moderates or Right-wing MPs won all six back-bench places on the Parliamentary liaison committee. Mr. Eric Heffer, Mr. Frank Allin and Mr. Ian Mikardo failed to obtain seats. Philip Rawstorne Back Page.

Madrid police charge crowd

As King Juan Carlos of Spain was receiving the tributes of Western leaders in Madrid, riot police used batons, tear-gas and water cannon against a crowd of 2,000 who had gathered outside Madrid's main prison to await the release of political prisoners. About 30 people were believed to have been arrested. Page 6

Armagh gun battle

Troops fought a 10-minute gun battle at Middletown on the South Armagh border after IRA terrorists opened fire on them from inside the Irish Republic. No casualties were reported. At Stormont Castle, Ulster security chiefs discussed how to combat the border brawls.

Short for Cairo

Cairo newspapers said that talks between Egypt and the Soviet Union over the rescheduling of Egyptian debts had broken down. Page 4. Mr. Edward Short, Lord President of the Council, will begin a week's official visit to Egypt on Sunday.

£50,000 cello

A cello made by Stradivari in 1721 fetched £50,000 at Sotheby's yesterday. The anonymous buyer will keep it in Britain. An early juke box, made in about 1947, fetched £1,000. Saleroom Page 2

Briefly

Small amount of explosive was found inside the Irish Republic's Portlaoise jail where Provisional IRA prisoners have been throwing crockery from their cells.

World heavyweight champion Muhammad Ali is planning to start a trading business in the Arab world with a capital of \$50m.

Air France has received 2,500 bookings for its Concorde flights to Brazil starting next January 21.

French drinks company Pernod launched a new British under-21 annual tennis tournament to start next autumn. Seven nations will be invited to compete. Page 29

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	Proprietors	18	7
IC Gas	Johnson-Richards	360	16
Tiles	Laing (J.I.) "A"	183	9
Land Secs.	London and Midland	171	6
18	128	4	
McPac	108	4	
McCorquodale	216	8	
Reed Int'l	232	6	
Lord Worcester	Tarmac	113	6
18	169	6	
Tunnel Hides	B	178	9
Port and Newark	14	5	
Unilever	408	2	
18	34	4	
Wade Potteries	27	4	
BP	560	8	
Lebanon	545	30	
Sumitomo	145	10	
Pancontinental	920	35	
18	251	6	
Pot. Plat	Jawor Sudeley	153	5

Assemblies for Scotland and Wales but Westminster sovereignty stays

MPs cool to devolution plans

BY RICHARD EVANS, LOBBY CORRESPONDENT

DIRECTLY ELECTED Assemblies for Scotland and Wales are proposed in the Government's White Paper on devolution published yesterday, but the Westminster Parliament would retain absolute sovereignty over the United Kingdom and would have power to override any Scottish laws considered to be against the national interest.

Mr. Edward Short, Lord President and one of the chief architects of the White Paper, claimed that the proposals would satisfy moderate opinion throughout Scotland and Wales "without getting us on to the slippery slope of separation."

In contrast to Mr. Short's words, the initial reactions at Westminster were far from favourable and the Government is likely to face an alarming combination of critics when the proposals come before Parliament.

Predictably, the Scottish National Party heaped abuse on the White Paper, claiming that Scotland was "insulted" by the complete vote powers retained by Westminster.

But more ominously for the Ministers, there was scornful criticism from the Welsh Nationalists. The Liberals and from many Labour back-benchers, and cautious opposition from Conservative leaders.

Continuing framework of the United Kingdom," rejected.

The document, described by Ministers as the most significant constitutional proposals for 150 years, stresses that the Government rejects entirely the idea of separation and the break-up of the U.K. and Ministers believe that the vast majority of Scottish and Welsh people endorse this only.

The over-riding theme of the 73-page White Paper is that the U.K. must remain united.

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- Directly elected Assemblies for Scotland and Wales.
- Scottish Assembly would make laws over a wide range of domestic issues.
- Welsh Assembly would have executive functions only, including powers over policy-making.
- Westminster would retain all its sovereign powers and could stop legislation.
- The Assemblies would have block grants from the central Exchequer to spend as they wished.
- They could also raise revenue by a levy on rates.
- Scotland would have no control of foreign affairs, defence or economic policies, or of North Sea oil revenues.
- Initial capital costs are estimated at £4m. with additional annual costs of £22m.

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tinuing framework of the United Kingdom," rejected.

Any system of proportional representation has been firmly rejected for the present on grounds of complexity and the need for uniformity with the rest of the U.K.

The Conservative leadership's attitude to the proposals was equivocal, although it has already been apparent that the Tories will not support a Bill based on the current plan.

The party will develop a policy based on Sir Alec Douglas-Home's scheme for an elected Assembly for Scotland which would form part of the Westminster parliamentary system.

Unlike the Government White Paper this would not have a separate executive, but would operate through the Secretary of State for Scotland and with Westminster.

Both Assemblies would be financed by block votes from the central Exchequer and would have no powers to divert revenue from North Sea oil. Oil must be treated in the same way as other national resources... any other course could destroy economic and political unity," the White Paper declares.

The only method of supplementing revenue would be by levying a tax on rats, but as opponents of the White Paper pointed out the unpopularity of rate rises virtually ruled this out politically.

Both Assemblies would be directly elected to serve for four-year terms. Scotland would have

Continued on Back Page

Scotland, PAGE 19

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in the U.K. is likely to continue rising to 7.5 per cent by the end of next year and to change little between now and 1978, says the Independent National Institute of Economic and Social Research.

In its November quarterly review the institute describes the forecasts for the economy as "perhaps the most depressing since this review was launched in 1978: high unemployment, high inflation with a more hint of further slowdown, substantial current balance deficits and high public sector borrowing and high interest rates."

The institute believes the British economy is near the bottom of the current recession and that a slow recovery is in progress, but the rate of growth of production potential—around 3 per cent per annum.

Moreover, at one point in its assessment the review raises the possibility that the U.K.'s next upturn could be very rapid indeed.

Such a development could occur if, as other forecasters believe, the outlook for industry's stocks of finished goods—as envisaged in the NIESR's own forecast—continues to improve.

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'Selling' the new economic order

BY C. GORDON TETHER

HARDLY A month passes these days without someone launching a campaign to win public support for one worthy cause. The trouble is that, while the pitches prices for the relevant community may add a little to the troubles of the affluent, it is a matter of life and death for many poor countries.

The third point is that, while may be said about the affluent people's moral obligation to see that the world's poor get a better deal, it is becoming increasingly clear that is very much in their own interest to bring this about.

The British development lobby now has a substantial following of concerned people in all sections of the community who can be counted upon to disseminate the message of the "NOW" campaign. But of key importance—if there is to be any hope of creating an adequate awareness of it among the public at large—will be the attitude of the Press.

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The plan for a new world order establishing a more equitable partnership between the affluent countries and the rest at present being hammered out under the auspices of the UN organisation whose special province this is—UNCTAD—aims, of course, at covering all the more important aspects of the relationship between the two worlds, from international liquidity to the sharing of technological know-how. But the new British campaign is to concentrate initially on trade questions.

Three points

One reason for this is that it is argued that it is in the trade field that the restructuring of the world's economic machinery can make the biggest contribution to the relief of poverty.

The other is that it is here that the British people are likely to experience the more discernible adverse repercussions of the arrival of the new order—as a result, for example, of the stabilisation of certain commodity prices at levels providing a more generous return to the poor countries producing them.

Which means that it is particularly important that the public should be put in the picture in the fullest sense—if, that is, its much-needed approval of the whole idea is to be forthcoming.

And the hope is that this can be done by driving home three main points. The first is that the cost of raw materials normally constitutes such a diminutive part of the retail charge for things we buy—not excluding most food items—that guaranteed

Press aspect

And this provides me with an opportunity to respond to requests from many readers to say a little more about a subject I touched upon only briefly when I reported on last month's "Encounter" in Nice between "architects" of the "New World Order" and representatives of the Press—what could be done about the general tendency of the advanced countries' newspapers to evince little interest in Third World issues.

One widely-held view at the conference was that this attitude was attributable in significant degree to the fact that the Press was not free enough to be able to disregard ownership prejudices against the adoption of a more generous attitude to those on the outside looking in.

There is obviously much to that. But as I pointed out in my own contribution to this part of the discussion, the situation could be materially improved by a concerted effort to raise the standard and status of development journalism. Newspapers have foreign correspondents, science correspondents and correspondents of every conceivable kind, except development correspondents possessing the specialist know-how the job would demand.

The stories consequently tend to be handled by those working on the foreign desk, or anyone who hasn't got anything else to do at the time. This simply isn't good enough for a subject that is now one of the three most important on the world scene.

Prices for Persian carpets were extremely high at Christie's

yesterday.

RACING

Vikrom should do it again

THERE HAVE been few more impressive 'chasing' performances this season than that put up by the eight-year-old Vikrom when she slumped her stable companion Pengrill in the two-and-a-half miles Clandaff 'chase' at Newbury eight days ago. She was surprised by Frank Winter's Newbury mare is unable to follow to in-to-day's Palace 'chase' at Sandown.

Vikrom, who will be making her ninth appearance of the season this afternoon, was nearly as impressive a winner when defeating her sole rivals No Defence and Garnishee in the Littleworth 'chase' over this course and distance four weeks ago. Always at the head of affairs, the Uplands mare kept on much too strongly on the run-in for No Defence to whom she was conceding 7 lb.

The third point is that, while may be said about the affluent people's moral obligation to see that the world's poor get a better deal, it is becoming increasingly clear that is very much in their own interest to bring this about.

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BY DOMINIC WIGAN

whom will probably be market leaders. Alaska Highway, a smart middle distance performer on the Flat, is taken to open his account at the first time of asking over hurdles in the first

Stepson, a winner twice from nine starts last season, came back in fine style after a six-month absence from the racecourse when winning at his first attempt over fences at Folkestone just over two weeks ago and may provide the answer.

One of the most competitive races of the day is the two miles Birmingham Handicap, a handicap event for four-year-olds and upwards. Here the chance can be given to almost all the runners. My idea of the probable winner is the progressive Miss Poker Face.

Bob Turnbull's Raisin You Ten mare has run well to be placed on both her outings this term and seems to be improving. Two other smart five-year-olds from in-form stables, Poor Boy and Cornmarket, may provide the chief opposition to her.

It is a Racers' Club concession day at Market Rasen, where it will come as a shock if Glastonbury Brigg cannot beat with Black Tudor in the White Hart Cup.

The two probable winners for Arthur Stevenson and Tommy Stark are Dancing Ned and Wyman Boy, who respectively go for the Gordon Arms 'chase' and the Aston Arms 'chase'.

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It is a Racers'

Cinema

Bedraggled shreds

by NIGEL ANDREWS

Lenny (X) Odeon Haymarket
Elektreia (A) Academy Three
Innocents with Dirty Hands
(AA) Studio One

Yesterday's villains are to-day's saints and martyrs; and there is no stopping society—once it has recognised an error in its judgment of an artist in one generation—from sliding right to the opposite extreme in the next. It's a moral version of the rags-to-riches story. The idea is to make do with vilification and persecution while he is alive, but as soon as he is dead, every wavelength of popular culture comes alive with the idea that they have just lost a great prophet and a great social visionary.

Lenny Bruce is the latest beneficiary of this dubious conversion; and he would probably be no happier with his current status, as a kind of Martyr-Emeritus of the American night clubs, than he was with his former reputation as a foul-mouthed cabaret comic and drug addict.

The film seems to have been put together by a process of association of ideas, a barefoot Who should be chosen to direct Lenny Bruce's life story but choreographer-director Bob Fosse, who showed in the Liza Minnelli musical that there was nothing he did not know about conjuring glamour from the seedy milieux of night clubs? Seedy! Who better to play the hangdog, dishevelled, neurotically tireless Jewish comedian than Dustin Hoffman, in a performance custom-built for an Oscar nomination?

Lenny is so vulgar in conception and execution that even its determinedly downbeat, TV-documentary-style black-and-white photography seems chic and dour. Fosse and his screenwriter, Julian Barry (who adapted his own stage play), try to create a Citizen Kane set of the bedraggled shreds of Bruce's life story. Friends, relatives and wives are wheeled on to give their various

impressions of Bruce to an off-screen interviewer ("Bruce? I really loved him". "He was—dunno—sort of huggable"), and the film cuts away from these verbal reminiscences to re-enacted portions of Bruce's life. Somewhere in between are inserted excerpts from Bruce's night club acts; invariably selected more for their heavy moral content (Bruce as the unmasker of social and sexual hypocrisy) than for their actual wit or comic value.

The result is Hollywood hero-worship at its worst: fastening on a rough-edged and genuinely problematic figure of post-war American culture and flattening him out into Messiah with the free society. Apart from Valerie Perrine as Bruce's ex-wife (she won the Best Actress award at Cannes and at least two of her characters are given any real identity), and in the night-club scenes, Fosse repeats his Cabaret trick of turning the audience into a gallery of grotesques glimpsed in frozen reaction shots to the on-stage action. Caricature reigns; and although Hoffman in performance captures much of Bruce's marionettish elan, he does no more than the script allows with the perfunctory interviewing scenes of domesticity and private life.

In the halcyon days of the Hollywood bio-pic—the days when Greer Garson discovered radium and Edward G. Robinson triumphed over syphilis—we gratefully and willingly took everything with a pinch of salt. Nothing not even scientific and historical truth, could come between Hollywood audiences and the star system. Now, with the commercial cinema trying to promote a more sophisticated image, the wheels of creation have got caught in compromise. The film tries to give us the best of both eras—documentary realism on the one hand, star performance on the other—but the truth ends up getting lost in

Purcell Room Composers Quartet

by DOMINIC GILL

Dominique Sandoz in 'Steppenwolf', which will have its premiere at the Collegiate Theatre on December 7. The proceeds of the premiere, and the proceeds of the premiere of John Cassavetes' 'A Woman under the Influence' at the Curzon on December 11, are to go to the building fund of The Other Cinema in Charlotte Street. The British Film Institute will match all money raised for the project up to £17,500

French Institute

L'Oiseau Dodo

by GARRY O'CONNOR

The dodo was a bird that became extinct, I believe, in the seventeenth century on the island of Mauritius. It was fat of man and woman, husband and wife, and so on, and it couldn't fly: fair game for the Portuguese and French settlers who were the island's first inhabitants.

Bernard da Costa's play has, however, nothing to do with such historical niceties: the title is symbolic, not of evolutionary incapacity and gastronomic attraction, but of seductive beauty. I cannot venture to guess why. The three characters, two male, one female, enact a classic semi-absurd situation, in which one of them, Gérard, decides to marry Nicole, and in so doing upsets his best friend Francis.

The trio battle to and fro in three short acts (composed so

Shared productions in the opera

London's two opera companies, the Royal Opera House and the English National Opera, are to start an experiment in sharing production. To start with the scenery and costumes of Donizetti's *Maria Stuarda* will be lent to the Royal Opera House who will present the opera in Italian, as *Maria Stuarda*, during the 1977-78 season.

Then the Royal Opera House's new production of *Ariadne auf Naxos*, due to be seen next year, will be lent to ENO two years later for a production in English.

"Although the primary motive in coming to this arrangement is a joint statement from the two

Advent at St. Paul's

On Sunday, November 30, the Advent Carol Service will be held in St. Paul's Cathedral at 6.30 p.m.

The traditional performance of Handel's *Messiah* takes place in the Cathedral on Tuesday, December 2. The Cathedral Choir and the Special Service Choir with Colet Court Boys Choir, accompanied by the London Bach Orchestra will be conducted by Christopher Dearnley.



Costume designs by Yolanda Sonnabend for Kenneth MacMillan's new ballet 'Rituals', which is to be presented by the Royal Ballet at Covent Garden on December 11.



Derek Jacobi and Jane Lapotaire in 'A Room With A View', which opened last night at the Albery

Cologne Schauspielhaus

François Villon

by RONALD HOLLOWAY

As of late, many young play duced a controversial Three-directors in West Germany have been Opera that roused the ire of Brecht's heirs and resulted in several times for killing and robbery, he escaped with his skin and at about the age of 30 was forced to leave from this year's *Spielplan*. *François Villon* was obviously meant to dovetail with *The Threepenny Opera* as a forerunner in light burlesque and ballad moralising.

For this reason experiencing one without the other is like receiving a half-baked birthday cake. And in the past Heyne has been especially successful in unveiling historical layers of meaning in *Hebbel's Die Nibelungen* and Schiller's *Wallestein*; the latter production introduced a string of Schiller-Goethe Weimar plays that has propellled this young director to the top as the best interpreter of classical German drama—Lessing, Goethe, Schiller, Hebbel—since Fritz Kortner.

François Villon, in fact, seems to bear a closer relationship to bear a closer relationship to the boldness of the idea. Chabrol attempts to burrow under the skin of Miss Schneider's role, and present a character in whom gnawing guilt at the horror of her crime is mixed with an equally gnawing fear that the crime hasn't actually come off. But whether the character falls down in Miss Schneider's performance (Chabrol's usual and more dependable heroine is his wife Stephane Audran) or in the script is difficult to say. The film ends up going round in so many circles, and snapping so vigorously at its own tail, that fascination finally gives way to boredom. Steiger's Actor's Studio performance is no help, and the film has been dubbed a singularly stilted and lifeless English. But one can't help feeling that the blame is principally Chabrol's; that like Janco he is a director beginning to need the rejuvenation of new ideas or new ways of treating the old ones.

Anton Gill, who assisted at the London production of Beckett's *No I* and came up as director-dramatist at the Royal Court, has written a portrait of the times in sketches, or "tales," from the life and poetry of an irreverent balladeer and noble sinner whose compassion for humanity made him the outstanding French poet of the century. The play itself lacks discipline and has only a touch of poetic ardour to carry it over the dramatic encounters that come of age.

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Chances are that the ensemble's newly earned freedom will shortly be channelled into a new historical interpretation of a classic. Heyne is now working on Shakespeare's *Antony and Cleopatra*.

RSC at the Round House

The Royal Shakespeare Company will present Peter Brook's production of Mr. Brook's company. The designs are by George and production of *The Iceman Cometh* at the Jeanne Wukovitch. The Round House for a six-week season beginning on January 15. The Round House's smaller auditorium, Downstairs, will take this concerns a tribe from the RSC's production of *Hamlet* Northern Uganda who were and *Man is Man* that played moved out of their territory in earlier this year in The Other 1946 to make room for a Place in Stratford-on-Avon. They National Park, and is derived will run for a ten-week season. from Colin Turnbull's book *The Hamlet* will open on January 14 *Mountain People*. The script (official first night February 4) was made by Peter Brook. Colin with Ben Kingsley in the title Higgins and Dennis Cannon role; *Man is Man* in his Testament was death as a together with the cosmopolitan 2 (preview January 27).

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OVERSEAS NEWS

Japan business
impatience with
economic growth

BY CHARLES SMITH, FAR EAST EDITOR

RENEWED impatience at the almost invisible pace of Japan's economic recovery was expressed to-day by leaders of the Keidanren (the Federation of Employers' Organisations), the most powerful Japanese businessmen's group, at a joint session on economic problems with business leaders in Japan's second industrial city of Osaka.

The Keidanren leaders' protest at the state of the economy, which included calls for lower interest rates, higher price levels for products of deficit ridden industries and an expansionary 1976 budget, coincided with the release of a set of economic indicators for October suggesting virtual economic stagnation.

The industrial production index for the month remained at the September level of 113. (1970 average equals 100) but shows a 1 per cent drop if the volatile shipping industry is excluded. Producers' shipments for the

CANTERBURY, Nov. 27.

AUSTRALIA's caretaker Prime Minister, Mr. Malcolm Fraser, officially launched the election campaign of the Liberal and National Country parties to-night, bolstered by the latest Gallup Poll finding that his coalition would have coasted into the office if the poll had been last week.

The poll showed Liberal-NCP support at 51 per cent to 42 per cent for the Labor Party when respondents were asked which party would get their first preference vote. But there were some other quirks in the poll which give the non-Labor parties cause for caution.

When people were asked which party they thought would win the House of Representatives election and therefore Government, 47 per cent said Labor and 43 per cent Liberal-NCP.

Nevertheless, this is the second poll this week to show that, at last week-end Labor's resurgence of support had apparently faltered and the non-Labor parties were back in the lead.

Fraser bolstered by latest poll figures

BY KENNETH RANDALL

CANTERBURY, Nov. 27.

In his policy speech to-night for the December 13 elections, Mr. Fraser concentrated heavily on economic management and the revival of the private sector. He promised that over three years income-taxes and stock valuations of businesses would be indexed to current inflation rates. From January 1, there would be a 40 per cent depreciation allowance for new capital investment, in addition to current accelerated rates introduced by the Labor Government as a short-term measure.

Mr. Fraser also promised a tougher tariff line against imports, to give local manufacturers "the protection it needs." He criticised the government's tariff advisory body, the Industries Assistance Commission, for being "vocal about the costs of protection" without being able to quantify them, and said a Liberal-NCP Government would set "firm guidelines" for the commission's operations.

MPLA claims
to hold key
Angola town

THE Popular Movement for the Liberation of Angola (MPLA) said on Luanda radio yesterday that it still holds the key town of Malanje in central Angola last week and had routed its foes at Caxito, just northeast of the capital.

A communiqué rejected claims by the rival Unita—the National Union for the Total Independence of Angola—that it took Malanje in central Angola last week and with it Russian and Cuban prisoners.

The radio, monitored in Britain, said troops of Unita and the allied National Front for the Liberation of Angola (FNLA) had been routed "on the Caxito front, in the east, in Cabinda and in Cuanza Sul."

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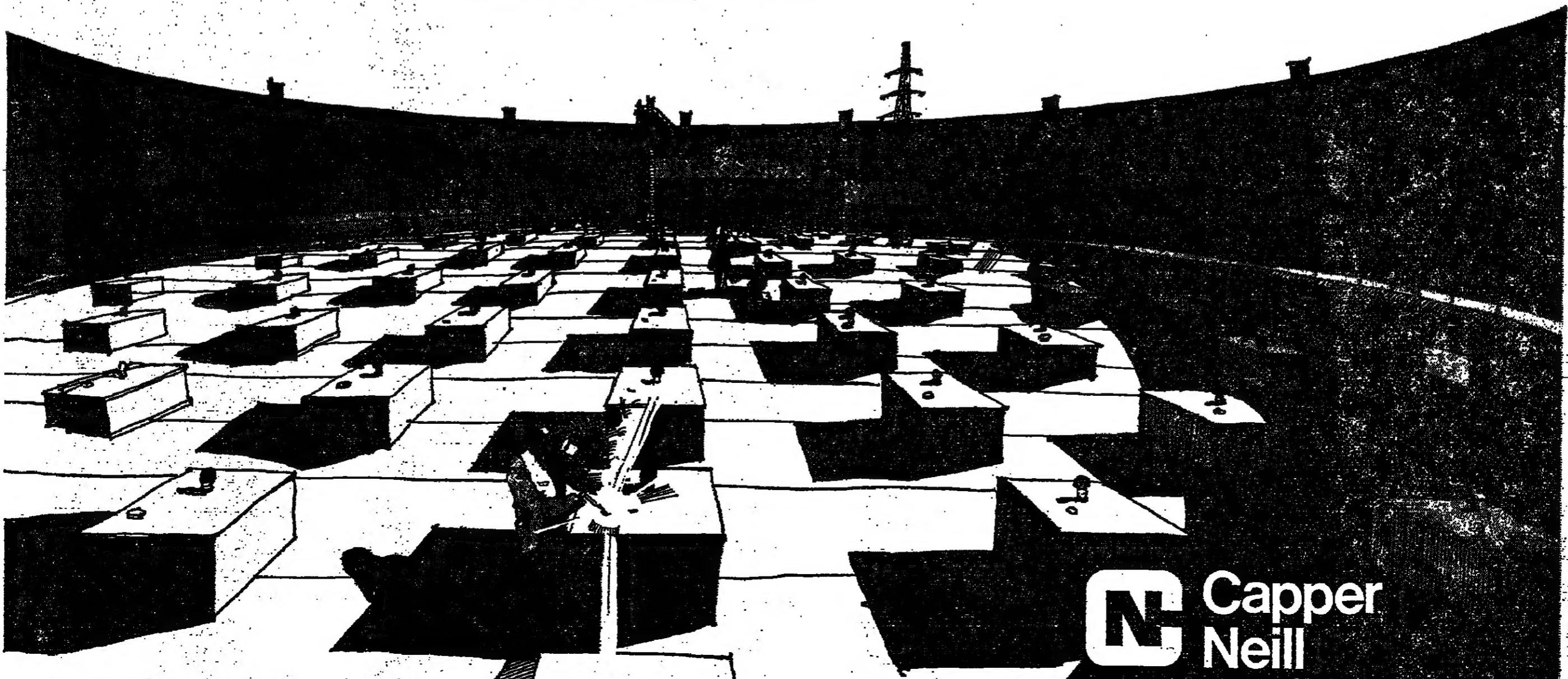
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HOME NEWS

Capital spending drops by further 6 per cent

BY MICHAEL BLANDEN

A FURTHER 6 per cent. fall in manufacturing industry's capital spending and a record drop in stock levels in the third quarter confirm the depth of the economic recession in the U.K.

Capital spending by manufacturing industry in the third quarter is provisionally estimated at £431m. (at 1970 prices, seasonally adjusted). This is a drop of 6 per cent. from the previous quarter, following successive falls of 8 per cent. and 7 per cent. from the peak figures recorded in the last quarter of 1974.

Manufacturers' stocks are estimated to have fallen by £236m. on the same basis, the largest fall recorded in a single quarter since the figures were first compiled and comparing with a drop of £122m. in the previous period.

It is still felt that the U.K. economy may be approaching its bottom, with the prospect

of some recovery starting next year. But it is recognised that industry's investment in new equipment and stocks will take some time to respond to any renewal of confidence, and meanwhile the figures show that the setback has been deeper than was expected earlier this year.

The signs are that the level of capital investment this year may be even lower than indicated by the most recent Department of Industry survey. And the continued de-stocking in industry, after the heavy run-down in the second quarter, provides further background to the low level of activity and the weak demand for bank credit.

In the first three quarters of the year taken together total investment in manufacturing industry was 10 per cent. lower than in the same period of 1974. The greatest

decline was in spending on vehicles, down 25 per cent., with new building work and plant and machinery down by 8 and 9 per cent. respectively.

The Department maintains, however, that the three-quarters comparison may not reflect the full extent of the decline likely to be recorded for the whole year, because in 1974 spending was on a rising trend while this year it has been dropping steeply.

The last inquiry into industry's investment intentions, published early last month, suggested that there could be a drop of some 11 per cent. this year—a little more encouraging than the previous estimate of 15 per cent.—but it is felt that the fall may turn out rather greater than these figures indicated.

Manufacturers' stocks fell in all three categories, materials and fuel and work in progress both showing declines of more than £100m., with a small fall in stocks of finished goods. The stocks to output ratio dropped from an historically high level of 109.6 at the end of June to 107.8 at the end of September.

There was also a continued fall in capital spending in the distribution and service industries. But retailers reversed the previous decline in their stockholding with a rise of 260m. in the quarter.

MOBIL has been given Price probably be announced early next week. It is likely that the price of its oil products by industry will start implementing an average 5p to 6p per gallon, the new pricing structures within the next fortnight.

It is felt within the industry that this latest round of price applications could lead to a continued if not chaotic pricing structure for oil-based products.

Mobil, the first to apply for an increase, would not give details of the Price Commission sanction. It commented that the implications of the increase on its product range was being examined.

In the end, the new prices are likely to be geared to those charged by the companies imposing the most modest increases. This means that some companies may well return to the Price Commission in the New Year with another application in order to recoup costs which cannot be met in this round of increases.

The new package of increases which will emerge over the next week will probably show that motorists will be left off more lightly than in the recent past. Petrol may go up by 3p or 4p a gallon at pump prices, with heating fuel and diesel oil carrying

the result of Esso's price application should be known in the next 24 hours, while the a bigger proportion of the

House building rate continues to rise in both sectors

BY MICHAEL CASSELL

THE BRIGHTER picture for finance chasing a limited supply of house building continued in October with output showing another increase in both private and public sectors.

There are no signs of a major burst in construction activity ahead, but the latest figures from the Department of the Environment continue to point to a significant improvement over the early part of this year and last year, when output was down to about the lowest levels for 20 years.

Yesterday's provisional figures from the Department estimated that total housing starts in October rose from 30,000 the previous month to 32,000 compared with only 22,000 a year earlier.

In the local authority sector, starts rose from 18,000 in September to 19,000—one of the highest monthly totals recorded in recent years.

Private housing starts also edged slightly ahead from 13,000 to 14,000 but the total remained below the mid-year level.

The number of homes made ready for occupation in October was estimated at 29,000 compared to 28,500 in September and 25,000 a year earlier.

Public sector completions rose in an encouraging 16,000 against 15,400 in the preceding month, while private completions stood at 13,000, a marginal increase on September.

On a quarterly basis, the DoE calculates that total housing starts in the August-October period rose by 7 per cent. over the previous three months and were 3 per cent. up on the same period last year.

Talks soon on bank regulations

BY MICHAEL BLANDEN

TALKS ARE expected soon at a high level on the details of new regulations to be applied to the big banks under the Bank of England's extended supervisory system.

The clearing banks will be producing their annual results early next year and for the first time, following the agreement announced recently, will be discussing their balance-sheets and prudential ratios in detail with the Bank.

One of the most important points to be determined is the proportion of free capital to a bank's deposits, normally excluding any funds invested in the bank's own properties.

It was recognised that the clearing banks were a special class of their premises when they

branch networks were more easily realisable than investments of other banks in premises.

The exact amount of the value of clearing bank premises which can be included in free capital is still to be discussed with each individual bank. It is likely to be one of the most significant points to be determined.

Working out the details of the appropriate capital and liquidity ratios for each bank is expected to be undertaken on a gradual basis, but the banks are looking for some guidance on the valuations of their premises when they

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Post Office takes a brighter view

FINANCIAL TIMES REPORTER

The Post Office is cautiously optimistic that its end-year result will be better than expected in spite of this year's big increases in tariffs.

A profit of more than £80m. is expected on the telecommunications side. The loss on the postal service may be less than £70m. envisaged at the time of the last price rises, and the Post Office may not have to take up all of the subsidy set aside.

Postal traffic is about 12 per cent. down since the rates rose—much as expected. No clear picture is yet available of the effect on consumers of the big increases in telephone charges, as bills have only just started to come through.

Much depends on the Christmas traffic. A decision by the public to cut hard the number of cards it sends could have a serious impact on one overall figure.

After a record year of tariff increases, the Post Office is not contemplating any further rises for some time ahead.

Meanwhile, it is cutting labour costs to match the traffic fall-off.

IN BRIEF

Air charter change

The Airbrokers' Association, which has represented commercial aviation interests on the Baltic Exchange for over 25 years, has been reconstituted as the Baltic Air Charter Association. It aims to become the U.K.'s principal representative body of the air charter industry and is extending its membership into every sector of air passenger and freight activity.

Fiji tax scheme

A new Double Taxation Convention between the U.K. and Fiji has been signed in Suva. It is to be published as a Schedule to a draft Order in Council.

Pipeline finished

Shell's 78-mile oil pipeline route from Anglesey to Stanlow refinery in Cheshire has been completed, and the 450m. single buoy Anglesey marine terminal is due to open next summer.

Making ends meet

The stern section of Kyra Lynn, a 115,000-tonne oil tanker being built in halves by Swan Hunter, is to be launched without ceremony from Walker shipyards on the Tyne on Monday. It is the third of eight tankers being built

for the Nippon Maritime Company of the Grand Cayman Islands for long term charter to the Soviet Union. The fore-end has been built at Hebburn.

NI levy rebels

The National Federation of Self Employed was "extremely likely" to instruct its 45,000 members not to pay a new National Insurance levy, the federation said. It wants the levy to be tax deductible as with employers' contributions.

Flightplan

Extension of the 4,500-mile range of Concorde by refuelling the aircraft in flight is being studied by the British Aircraft Corporation. Flying non-stop from London to Australia would take about ten hours.

Sir Ronald Leach

Sir Ronald Leach is to retire as chairman of the Accounting Standards Steering Committee next year or by June 1977. J. D. White, a subsidiary of the British Electric Traction Group, has been ordered by the Price Commission to cut its charges for crane and plant hire by an average of 8 per cent.

HOME NEWS

Severn tidal power plan 'uneconomic'

BY DAVID FISHLOCK, SCIENCE EDITOR

A FRESH APPRAISAL of the nuclear power programme in the economics of a tidal power scheme on the river Severn, late 1960s. Dr. Shaw said, the scheme could be produced by the Central Electricity Generating Board, has the expenditure of only £500m, but addition confirmed earlier conclusions of a pumped storage scheme that the electricity generated, would then permit electricity to be delivered continuously, although ostensibly free, in fact would cost much more than nuclear electricity.

The U.K. would not benefit overall in conservation of

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But the CEBG's memorandum rejects Dr. Shaw's implication that there would be "risk-free" technology. "The engineer's uncertainties associated with such a novel scheme, which could be only partly removed by investigation prior to construction, make it impossible to estimate the construction cost of a Severn tidal barrage reliably," it says.

Even on the basis of what it calls an optimistic estimate of the likely capital cost, however, it finds that when assessed solely as a means of generating electricity a Severn barrage offers no prospect of producing electricity more cheaply than other schemes.

They underscored conclusions reached by the Energy Technology Support Unit, the "think tank" set up at Harwell by the Energy Department.

The unit, which reported for the first time this week on its studies of natural energy resources for the U.K., has concluded that although the Severn would be an almost ideal site for a tidal power project, such a scheme could be very protracted and expensive. Even if fully successful, it would provide only about 2 per cent. of the nation's energy needs by the year 2000.

Novel scheme

Dr. Tom Shaw, of Bristol University's Department of Civil Engineering, who has been studying the possibilities of a Severn barrage for 10 years, described to the ATPs a twin-basin tidal power scheme requiring a dam spanning the estuary from Weston-super-Mare to Cardiff. He estimated that it would cost £1.5 billion at present prices.

By bypassing the Severn, the government would insure against any shortcomings in the



Trevor Hampshire

Power-saving advice for councils

THE DEPARTMENT OF ENERGY yesterday joined the anti-car lobby. It told local authorities they should use planning powers to cut the use of private vehicles and conserve energy by making public transport more competitive.

A circular sent to councils points out that a 10 per cent. saving in total energy consumption could ease Britain's balance of payments problem by £750m. a year. Local authorities account for about 4 per cent. of national consumption, with 8 per cent. more in council housing.

The circular deals mainly with cheap measures which can be implemented in the short to medium term. It suggests that:

Design teams should consider the "energy use" of all new buildings from the earliest planning stage.

Council house tenants should be told what they can do themselves to save energy.

Empty running of local authority vehicles should be kept to a minimum.

Planning powers should be used to reduce the use of private vehicles and make public transport more attractive.

Fluorescent and other outside lighting could be restricted by limiting the hours and days of use.

conservation pieces of tomorrow."

Industrial architecture should not only contribute to our economic well-being but also make an imaginative addition to our ambience." If it was possible to enjoy work anywhere, it would surely be possible at the Carlsberg plant.

The winning design, for

which Ove Arup, another firm of Danish origin, were structural engineers, five others

which were recommended and three specially mentioned,

came from an entry of 76, eight more than last year. Assessors

were Professor Peter Sheppard, Professor J. H. Napier,

and Sir Colin Anderson.

The photograph shows Lord

Gibson, chairman of the

Financial Times (left), Lady

Birt and Mr. Munk at yesterday's presentation at Fins-

mongers' Hall, London.

Designer receives FT architecture award

BY QUENTIN GUARDHAM

MR. KNUD MUNK, designer of the Carlsberg Brewery, Northampton, yesterday received the Financial Times Industrial Architecture Award.

His achievement, showing "a most fertile and flexible imagination," in the assessors' words, is unusual because of his relative youth—he is 39—and because this was the first big project for which he was solely responsible.

Based in Copenhagen, he is the first foreigner to have won the award, the ninth in three years.

Making the presentation, Baroness Birt, Parliamentary Under-Secretary of State, Department of the Environment, said that she saw her special Government responsibility for conservation "not only as defending the architectural legacy of the past, but encouraging buildings very much of

today which will become the

conservation pieces of tomorrow."

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Financial Times (left), Lady

Birt and Mr. Munk at yesterday's presentation at Fins-

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

Effective heating from the winds

BRITISH helicopter technology has been incorporated in the design of rotor-bladed windmill plant for converting wind power directly into heat as a pollution-free source of low-cost energy. The National Research Development Corporation (NRDC) is providing financial support for the development of this project under a recent agreement with Wind Energy Supply Company (WESCO).

The contract between these organisations calls for the construction of a prototype wind power unit capable of producing heat without having to go through the energy wasting stage of generating electricity. An extensive programme of evaluation aimed at perfecting the basic wind power system and expanding its applications will then begin.

The manufacturing company two-bladed rotor unit, 18.3 metres (60 feet) in diameter, was formed earlier this year as metres (80 feet) in diameter, will be mounted at the mast head of a sturdy metal tower of approximately 13 metres high. The rotor is self-starting and so designed as to maintain a constant optimum speed even in gale-force winds, when most other wind units could not remain safely in operation.

The prototype unit forms part of a modular system for extracting energy from the wind in many different forms. Hydraulic power is generated at the mast head and transmitted in hydraulic oil at high pressure to ground level, where it is converted into thermal energy for heating radiators by a simple friction process.

Alternatively the high-pressure oil could be used in a hydraulic motor to drive a heat pump.

Although each wind power system will be individually

available, as WESCO's flexible modular design is firmly based on existing technology in other fields. Aerodynamic principles incorporated in the rotor unit have evolved through 30 years of helicopter development, while standard industrial components are used in all other elements of the system.

It is planned to make a whole range of wind units with rotors down to 3.65 metres both for domestic and for industrial use. House heating will, of course, pose the question of storage. But there is no doubt that the system is one of the most promising to emerge over the past two years and has many advantages over conventional U.S. equipment.

Further information from Mr. G. W. Pontin, Wind Energy Supply Company, Bolney Ave., Peasehaven, Sussex BN9 8HQ.

More than 150,000 kilowatts per annum can be generated by the propeller-type windmill, given average U.K. wind speeds. A fully automatic system will be individually

tailored to the customer's requirements, all equipment in

(0794 5841).

• DATA PROCESSING

COM shows an upturn

COINCIDENT with the opening of a \$1m European training centre at Windsor, Datagraphix has also released some figures about the progress in Europe of computer output on microfilm (COM) and made some hints about the future.

Sites in Europe

Datagraphix says it has 150 installations in Europe and that some 1,600 organisations use bureau-based Datagraphix COM. The company makes no claim about market share, merely pointing out that its machines comprise the "overwhelming majority."

A striking feature is the obvious upturn which is now offering Calcomp; 3M, which has publicised its own equipment, now seems likely to offer the Beta equipment of Gould Inc. Even Kodak says Datagraphix is "still" market leaders produced by another manufacturer. Also cited are "the twelve COM companies that have failed in the last nine years."

Datagraphix, naturally enough, continues to emphasise that it has always designed, manufactured, marketed and supported its own product.

The demand graphs are the other COM vendors resulting in considerable market uncertainty. Bell and Howell have intends to try to retain its grip purchased Perfec COM (pre-

pared earlier this year as

metres (80 feet) in diameter,

• MACHINE TOOLS

Validates NC data off-line

PERA (Production Engineering Research Association) has completed an investigation into the feasibility of validating the bulk of data contained on a numerical control tape away from the machine tool.

Most companies which have introduced numerically controlled machine tools have achieved impressive cost savings, with dramatic reductions in the floor-to-floor production times of many components.

In order to obtain these savings, however, large capital investment has had to be made in NC equipment, with the result that the hourly operating rate for an NC machine tool is substantially greater than for a conventional machine. It is essential that an NC machine actually produces components for the maximum number of available hours.

But maximum utilisation is often difficult to achieve in NC machine tool, most frequently used in small-batch production where there is likely to be a high proportion of work requiring the preparation and checking of new control tapes.

The validation process—generally known as tape prove-out—can occupy a significant proportion of machine time. It

is normally carried out on the plotter and a high tool by the operator under the speed reader and punch, which guidance of an NC programmer. Increase the operating speed of Usually a series of "dry" runs is made, sometimes with the machine head raised above the component and sometimes with a dummy component.

Corrections are dialled into the control system manually during the prove-out by means of switches on the machine control panel, and errors are noted for subsequent permanent correction on tape preparation equipment.

There are basically two types of data which require verification—technological and geometrical (dimensional).

Apart from checking that machining conditions are within the scope of the machine tool, validation of technological data can only be carried out by actually machining a workpiece.

Using techniques developed by PERA, however, geometrical and other data can be checked remotely in two stages:

The first is to verify that items of data on the tape are in the correct order, that codes are acceptable and that there are no mispunched codes.

The second is to plot the dimensional data contained on the tape to ensure that the correct machining operations will take place in the proper locations on the component.

Equipment used at PERA for off-machine NC tape prove-out is a reconfiguration of the FAST-PLOT terminal unit originally developed for the PERA Automatic Detail Drawing System (PADDS). A console typewriter, mini-computer and digital

SIA, which claims to have the largest numerical control processing centre in Europe, is to offer the French program PROMO.

This is designed to appeal to the bulk of NC users who require a simple, powerful system from which to produce tapes.

PROMO is an interactive program and the user can enter his part program commands via a low-cost terminal and make any corrections within a matter of seconds. When the program is complete the operator can then punch the machine control tape on the terminal thus enabling a rapid turnaround of a part from drawing to control tape, all on the same premises.

If required, PROMO can also drive a small on-line plotter giving pictorial output.

Originally developed by ADEPA, the French national research institute for production engineering, it has been marketed on a bureau basis in Europe by SIA's parent company, CIS, for some months.

WHEN A ROLLING bearing of a machine is damaged in service, there is a risk of a machine breakdown. The costs incurred as a result of the downtime etc. may be considerable. ASEA can offer as an accessory for electrical machines in the output range 300 kW and above a system for the continuous monitoring of the condition of rolling bearings. The system gives a warning of bearing damage in such good time that replacing the bearing can be planned and carried out at a suitable moment without the risk of a breakdown.

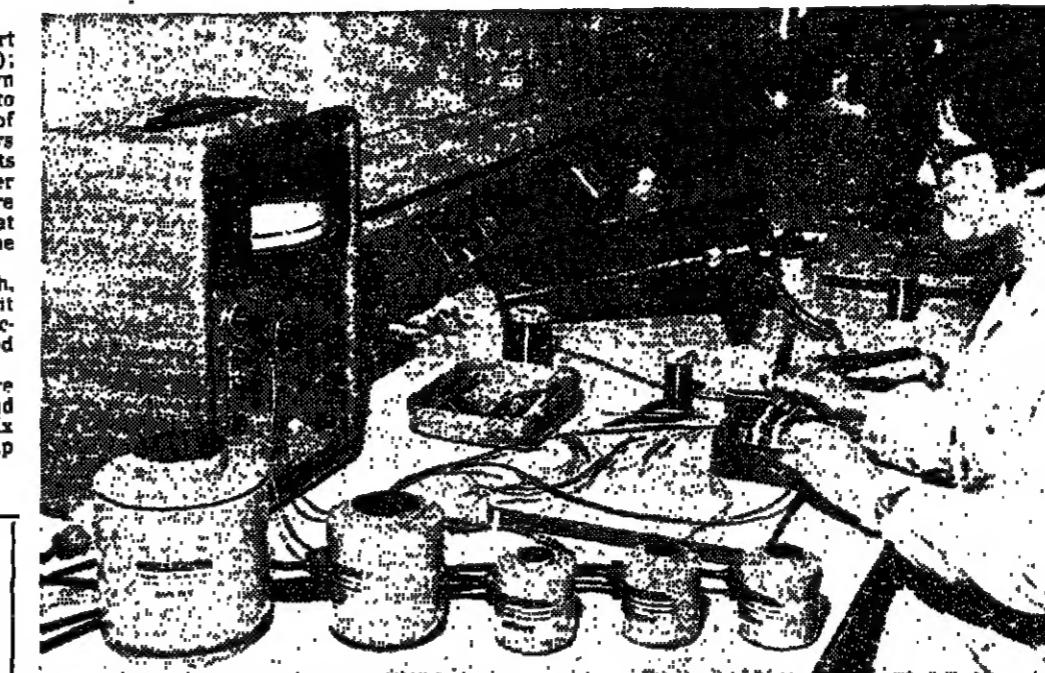
The system is based on the measurement of the high-frequency shock pulses generated by a damaged bearing in a running machine. The equipment consists of a transducer and a bearing damage detector for each bearing and a common master unit. Pressure waves from the bearings are converted in the transducers into electrical signals which are transmitted to the detector. In the detector the incoming signals are compared with the logic criteria for an alarm. This means that the size of the shock pulses must exceed a preset level for an alarm to be given.

The master unit issues bearing damage as an increase in the detector current consumption and the corresponding alarm lamp lights up. At the same time, a relay contact closes, triggering a remote alarm, automatic stopping of the machine, etc.

This bearing monitoring system has been developed by SPM Instrument AB, Strängnäs, Sweden, and has the designation SPM System 32. ASEA delivers the equipment already mounted on the machine and ready for connection.

ASEA, Villiers House, 41 Strand, London, WC2N 5JX (01-930 5411).

By agreement between the Financial Times and the BBC, information from The Technical Page is for use by the Corporation's External Services as source material for its overseas broadcasts.



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2.50m. x 2.25m. x 2.25m. 70 ton capacity.

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LABOUR NEWS

Furnace men hold new talks with BSC

By Lorette Olsiger, Labour Staff

ALKS RESUMED yesterday between the British Steel Corporation and the National Union of Employees over commissioning of a new, high-capacity furnace at Llanwern in South Wales which threatened to halt most SC operations.

The meeting took place while a court of inquiry set up to investigate the background to the dispute was completing its report and possible recommendations on how to avoid such conflicts in future.

The report is expected to be ready next week, possibly by Friday or Tuesday, but Sir Edward Way, the chairman, has already said that it would not make recommendations on the crucial pay issue.

No details were released on yesterday's meeting between the corporation and the NUE, but both sides said discussions would continue. The corporation hopes that the next impetus will come from the court's report.

Pay claim

The dispute is over pay for blastfurnace men required to operate the new furnace, which at 5,000 tons output a week has twice the capacity of the existing furnaces at Llanwern, yet can be run with considerably fewer men.

Because of the increased productivity, the NUE has been demanding earnings of up to 117p a week for the best paid men operating the new furnace, while BSC has said that it can not go beyond a "final" offer of 100p a week.

Union hits at Harland postings

By Our Labour Staff

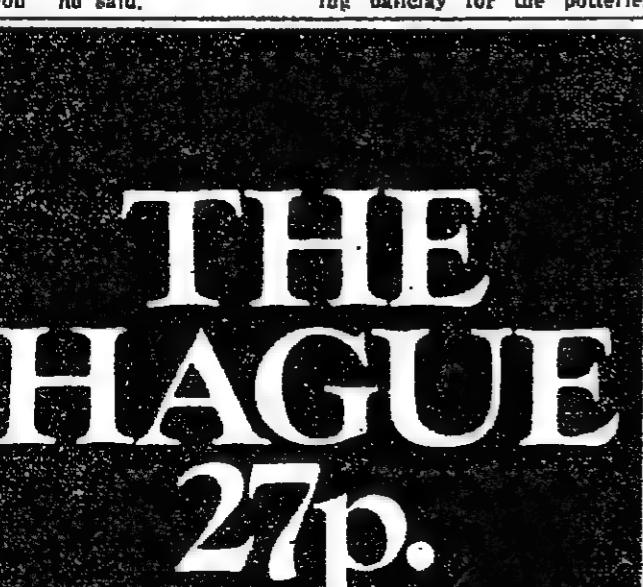
HE GENERAL and Municipal Workers' Union yesterday attacked the appointment of a TUC general council member and an Oxford University academic to the Board of Harland and Wolff, the ailing Belfast shipyard.

The appointments are for non-executive seats on the Board and have gone to Mr Alan Usher, general secretary of the National Union of Public Employees and a member of the TUC general council, and Dr. V. E. J. McCarthy of Nuffield College, a leading labour academic.

Mr. Ken Baker, a national vice of the GMWU, has rightly criticised the appointments, which were announced this month in a Parliamentary reply. Mr. Baker said the GMWU and its members at the shipyard were "frankly appalled at the lack of consultation over the appointments."

The two men were not representatives of those at the yard, but, although the union has no objection to them personally, what was needed was people with some knowledge of shipbuilding.

"This is an appalling start to what was supposed to be a new era of co-operation and consultation," he said.



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NUPE is ready to renew private beds campaign

By CHRISTIAN TYLER, LABOUR STAFF

ONE OF THE main health service unions is poised to renew a campaign against private patients in National Health Service hospitals if consultants deal with emergencies only from Monday as instructed by the British Medical Association.

The National Union of Public Employees, which represents nurses and hospital manual workers, is determined that where consultants impose sanctions, its members should concentrate their care on NHS patients.

It is likely to call for withdrawal of special services to consultants and to their private patients.

The warning came yesterday as junior hospital doctors all over the UK began taking similar official industrial action over their separate dispute with the Government about pay

policy, and hospitals are prepared to lose their doors. The consultants are protesting at the Government's proposals to legislate private practice out of NHS hospitals.

As NUPE warned of retaliatory action, Mr. Len Clarke, moderate president of the National Union of Mineworkers and hospital manual workers, said that if the junior doctors broke the pay policy, miners, too, would call for an increase above 66p a week—the maximum allowed under the policy.

His remarks strongly underlined the Government's repeated claim that if doctors did not accept the policy, then other groups, including miners, would follow them through the breach.

The miners' national executive has decided already to abide by the 66p limit in its forthcoming negotiations.

Cowley pay threat is lifted but manning strike starts

By ROY ROGERS, LABOUR CORRESPONDENT

A POTENTIALLY damaging pay dispute at British Leyland's Cowley, Oxford, car body plant was resolved yesterday only to be replaced by a strike over other demands which had an immediate effect on production at both the body and adjacent car assembly works.

A representative of the 1,000 Amalgamated Union of Engineering Workers' members employed in the body plant said that a strike threatened to begin to-day had been called off because the company had agreed to implement the second stage of the engineering industry's national pay agreement.

The engineers failed to get the assurance they were seeking that the improvements due from the national agreement—worth up to 67p a week for Cowley workers—would not be offset against the Government's 66p-a-week pay limit when annual negotiations come round this February.

Small ports 'imperilled' by dock labour scheme

By OUR LABOUR STAFF

SOME smaller ports could go out of business if they were forced to employ registered dock workers under the Government's proposed legislation, it was claimed yesterday.

Representatives of 11 small ports from Stornoway in the Outer Hebrides to Yarmouth, the Isle of Wight, have lobbied MPs as part of their fight for exemption from the dock labour scheme.

The cost of employing registered dockers—under the scheme they are virtually guaranteed a job for life—could put some ports out of business or so increase their costs as to impose an "intolerable burden" on the local community, MPs have been told. In many cases these ports were the lifeline between islands and the mainland.

As an example, the ports said, 800 men at Teignmouth produce halibut for the potteries.

Call for law to cut noise at work

By Donald Maclean

EMPLOYERS SHOULD accept new statutory duties in the field of noise regulations, says a Government advisory committee quoted yesterday by the Health and Safety Commission.

Statutory limits should be set on the exposure to noise of workers in manufacturing industry, not only in the woodworking industry as at present. It is recommended the consultative documents released yesterday should be the basis for wider coverage of workers if such coverage is decided on.

Six recommendations are put forward as a basis for the noise regulations. These involve employers: carrying out surveys if the sound to which persons are exposed "is likely to exceed the equivalent of eight hours' continuous exposure at 90 decibels" (that is, would have to shout to be understood one metre away); taking steps so far as possible to cut noise exposure to acceptable levels; identifying and marking all areas where the limits are exceeded or likely to be exceeded; providing persons entering such areas with "suitable ear protection."

Planning Noise Legislation Report by the Industrial Health Advisory Sub-Committee on Noise. Available free from the General Information and Public Enquiry Point, Health and Safety Executive, 1, Chepstow Place, London W2 4TF.

Evening Standard stopped

By Our Labour Correspondent

NO COPIES of the London Evening Standard appeared yesterday because of a pay dispute involving members of the National Graphical Association seeking extra for producing a 52-page paper.

The matter, involving about 80 time-hands and proof readers, was referred to the Newspaper Publishers Association's disputes procedure and it was agreed late yesterday afternoon that normal working would be resumed and a 52-page paper produced to-day.

Worker directors plan rebuffed

By Our Labour Staff

THE TUC proposal for 50 per cent. worker directors on the supervisory Boards of companies was "a scarcely concealed bid to subvert British industry using trade union bureaucracy," the Association of British Chambers of Commerce said yesterday.

He said that all the medical colleges wanted to stress their "grave concern" about patients' safety if the Government did nothing to "facilitate meaningful consultations with a united medical profession."

The hospitals shout to close or greatly run down are the Croxton General, Surrey, three hospitals in Brighton and Merthyr Tydfil General.

Action by juniors was reported strong in London and the North of England, but not in Scotland, some parts of the Midlands and in the South and West.

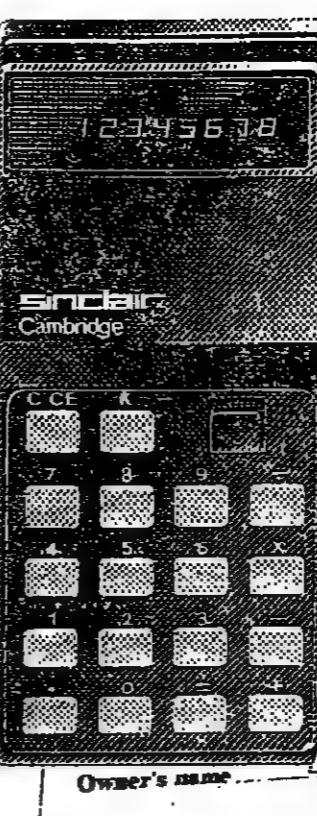
The Association, which represents about 30,000 businesses of varying size, said that the introduction of two-tier Boards in Britain on which the TUC's industrial democracy proposals are based—should be proposed and rejected. Trade unions in Britain were ill qualified for the balancing task of business management.

The proposed company councils should include representatives of all parts of the workforce and not only union members, the Association said.

The council, attended by Board directors, would organise consultation in four main areas: finance; changes in ownership of the company; redundancies and plant closures; and such matters as welfare, safety, pensions, and operating methods.

Consultation on change in ownership and redundancies and plant closures should be statutory, the Association said. But generally, they should be a minimum of legal enforcement. A code of good practice would lay down advice on the best form of procedure.

The law would provide, however, for an arbitration tribunal to whom a workforce of more than 200 could appeal if they felt management was not abiding by the code.



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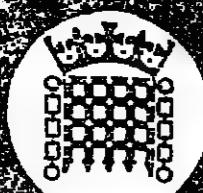
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PARLIAMENT



Benn wants bigger market for coal

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is sponsoring a further exploration before Christmas of ways to get a much needed expansion of markets for the coal industry.

Mr. Anthony Wedgwood Benn, Energy Secretary, outlining his proposals in the Commons yesterday, said he had in mind a meeting between the electricity industry and the National Coal Board along with representatives of the National Union of Mineworkers.

The Electricity Council and the Central Electricity Generating Board would be represented at what the Minister envisaged as "preliminary discussions" on the inter-relationship of the two energy industries in an atmosphere of mutual confidence.

The discussions would also involve an examination of the import and the export situation for coal.

Pressed from the Labour backbenches, Mr. Benn said that one problem needed further discussion was the issue over power stations and possible conversions to coal burning.

The idea of a joint examination of the demand and market for coal was welcomed from the Opposition front bench, by Mr. Patrick Jenkins.

But Mr. Jenkins pointed out that the Pilkington report on the electricity industry was expected to be submitted within a few weeks, and he hoped that the Minister would not make hard and fast decisions prematurely.

He said the Government had had regard to the substantial losses which the service and its associated railway services were incurring, the Railway Board's assessment that the users of the service would not provide sufficient traffic at the rates which would need to be charged in order to make the service viable, and to the investment which would be needed to retain the service.

The Government had also borne in mind the obligation of the Railways Board to operate its shipping services, commercially, and the Board's financial position.

Dr. Gilbert stated: "In the light of all these factors, the Government have reluctantly come to the conclusion that they cannot justify the making of a direction to overturn the commercial judgement of the Board. The Board will therefore remain free to proceed with the withdrawal of the service as announced."

Mr. Christopher Price (Lab.



Mr. Benn ... planning talks.

£700m. to a possible £1.4bn., also enables a Government contribution of £260m. to the miners' pension scheme over the next 20 years.

Mr. Benn pointed out that at the last tripartite talks the Government had endorsed a big investment programme for the NCB involving £1.4bn. worth of capital expenditure.

The Government, the NCB and the NUM had decided to reconvene the tripartite discussions to review the progress made in implementing plans for the industry.

The first meeting was held last Tuesday, and the Minister suggested that there had been agreement that the atmosphere in the coal industry was better than it had been for a decade.

Referring to the industry's future production plans, Mr. Benn said that the proposal for a major new mine at Selby, producing 10m. tons of coal, had gone to a public inquiry, and the inspector's report was expected shortly.

"It is the Government's policy to phase out subsidies to the nationalised industries, and in line with this, the Government hopes that the coal industry will be able to operate without assistance from grants.

"But the Government has recognised that circumstances may arise when it may need to provide short-term aid to the industry."

The Bill, which increases the NCB's borrowing limit from

£1.1bn. to £1.4bn., was welcomed by the two industries, and he stressed the other measures taken by the Government to help the industry during the second reading debate on the National Coal Board (Finance) Bill.

The Bill, which increases the NCB's borrowing limit from

Reason sinks beneath the mud

BY PHILIP RAWSTORNE

"And what did you do during the Great Economic Crisis, daddy?" "Why, I was employed in shooting insults."

Depression affects the Commons in rather different ways than the rest of the country. Yesterday, it overflowed with political petulance, all signs of reason sinking beneath a flood of jeers and jibes.

A pretty sight—squallor among the Liberals, said the Prime Minister; rubbish from the Government, yelled the Tories; an obnoxious Opposition, countered Mr. Edward Short.

Mr. Eric Heffer and a few other Left-wingers, wading through the morass in search of a debate on EEC affairs, found everyone too busily engaged.

Mr. David Steel, Liberal MP, Redruth, opened the flood gates by suggesting that Mr. Harold Wilson must stay in Scotland until the "age and force" of the Government's devolution proposals had faded.

But the PM plunged straight in. If that was how the Liberals felt, he was very surprised at "the squallor" of their voting deal with the Tories, he said.

Those words reflect the state of your mind rather than the facts," Mr. John Peyton interjected. And with that, the House was soon knee-deep in mud.

The pay restraint policy now carried the support of the whole country, Mr. Wilson announced, hopefully testing the water again.

"Rubbish," the Tories yelled, hurling a constant stream of abuse through which Mr. Wilson patiently floundered.

What the country was concerned about, Mrs. Margaret Thatcher declared amid Labour cheers, was the power being wielded by a minority of Left-wing extremists.

He urged Mr. Jenkins to make a Ministerial broadcast, urging all people the importance of coming forward with any information which might help the police track down terrorists.

The Home Secretary replied that he had made a Ministerial broadcast a year ago, but would always consider doing so again if he believed it would be helpful.

Mr. Alf Bates (Lab., Bebington and Ellesmere Port) said the use of capital punishment would simply turn miserable murderers into martyrs.

It would be idle to talk about that relationship, said Mr. Wilson, releasing another torrent of mingled protest and laughter.

Some Labour MPs carried away by it all even turned on colleagues, as Dennis Skinner droned Mr. Michael Foot the "Secretary for Unemployment" and Mr. John Stonehouse, complaining about the travel restrictions imposed on a Labour MP, was advised to make sure he's got a passport or two.

The Tories, at least, were not diverted from their targets by the Government front bench, where Mr. Edward Short, after a series of irrelevant clichés, condemned them as "the most discredited and ill-tempered opposition for 25 years."

Mr. Martin Flannery (Lab., Hillsborough) claimed that "a powerful delegation of working people from Sheffield" had seen him after the march yesterday, and urged a full-scale Commons debate on unemployment.

While agreeing to keep in mind these representations, Mr. Short added: "My information is that you were shouted down when you tried to address yesterday."

Mr. Dennis Skinner (Lab., Birkdale) contended that other Commons business should be taken off next week to make way for an unemployment debate.

Mr. Robert Boscawen, Conservative MP for Wells, agreed that great care was taken to see that the time individuals were unavoidably kept in detention in these circumstances was made "as civilised as possible."

Mr. Alex Lyon, Minister of State, Home Office, said he was very concerned about the amount of time people spent in detention awaiting deportation while their cases were heard.

Mr. Roy Jenkins, the Home Secretary, paid piddling horizons."

Peers see hope for new world economic order

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PROSPECTS OF a further advance in the conduct of international economic affairs were foreseen by peers in the Lords last night arising out of the Lome Agreement reached earlier this year by the EEC and African, Caribbean and Pacific countries in general partnership.

Baroness Elles, from the Opposition first bench hoped that the Government would be thinking in terms of a new Lome meeting before March 1980. She stressed the prospects "as a convention offered for creating a new order in world economic arrangements."

The convention covered only 14 per cent of the population of the developing world, even though that amounted to 500m. people.

Some people thought arrangements of this kind should be all-embracing, said Lord Banks. In a perfect world, this would be so, but we did not live in such a world.

He welcomed the agreement between nine European nations and the 48 developing countries, particularly where it brought about co-operation between English-speaking Africans and French-speaking Africans.

Viscount Amory, a former Chancellor of the Exchequer, said the evolution of some sort of unit of account in the EEC was essential.

The present position was that there were a number of different units of account, and it seemed desirable that one should be selected as soon as possible and its use virtually made general.

"It is not a case of too many eggs in one basket, but too many baskets for a limited number of eggs," said Lord Amory. It looks as though the Lome unit of account may suit the present and likely future situation."

Lord Robertshaw welcomed the introduction under the convention of new international units of account. He said that the end of the last war had resulted in a simple system of units of account, which were based on a sterling exchange rate more favourable than the present one.

But that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

New evidence' prompts picket case inquiry bid

LABOUR BACKBENCHER, Mr. Secretary, said matters of new evidence which had not been before the courts would always be considered to determine whether they were something which would justify a reference, but these must be matters of new evidence and not matters of opinion on old facts.

There were angry shouts from Labour Left-wingers when Mr. Andrew Faulds (Lab., Warrington) commented: "It would be heartening, considering the hundreds of thousands of genuine political prisoners throughout the world, if some of my colleagues could lift their eyes occasionally from parochial

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Eleven new Marinas. With no increase in price.

Although we've added a lot to Marina 2's specification, we haven't added to the price. The four new models have been introduced at

price levels in proportion to the rest of the range, and unlike most of the competition,

Marina prices include automatic seat belts as standard.

Marina 15 DL Coupé
£1645-02

Marina 15 DL Saloon
£1715-22

Marina 15 Super Coupé
£1724-58

Marina 15 Super Saloon
£1794-78

Marina 18 Super Coupé
£1861-47

Marina 18 Super Saloon
£1931-67

Marina 18 Special Coupé
£2008-89

Marina 18 Special Saloon
£2068-56

Marina 18 GT Coupé
£2146-95

Marina 18 HL Saloon
£2217-15

Marina 18 Super Estate
£2149-29

All above recommended retail prices include car tax, VAT and automatic seat belts. (Number plates and delivery extra.)

12

Holyhead shipping service plea fails

FINANCIAL TIMES REPORTER

THERE IS to be no reprieve for the British Rail livestock and general cargo shipping service between Holyhead and Dublin which is due to go out of service on Sunday.

Replying to a question by Mr. Giedwyn Hughes (Lab., Anglesey) in the Commons yesterday, Dr. John Gilbert, Minister of Transport, rejected the recommendation by the Transport Users' Consultative Committee for Wales that the Government should direct British Rail to continue the service.

The Government had also borne in mind the obligation of the Railways Board to operate its shipping services commercially, and the Board's financial position.

Dr. Gilbert stated: "In the light of all these factors, the Government have reluctantly come to the conclusion that they cannot justify the making of a direction to overturn the commercial judgement of the Board. The Board will therefore remain free to proceed with the withdrawal of the service as announced."

Mr. Christopher Price (Lab.

CREDIT COMMERCIAL DE FRANCE

INCREASE OF CAPITAL

for cash

from F. 250,125 to F. 345,483,000

Issue of 1,151,610 new shares of face value F. 75 each

ranking for 1978 dividend

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Issue amount F. 83,870,760

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An allotment of 1,151,610 bonus shares will be made

at a ratio to be fixed in the proportion of one bonus share

of face value F. 75, ranking for 1975 dividend,

for four shares held both old and new ones

Mr. Edward Short (Lab.,

West Bromwich) said the quashing of the verdicts in the Conflit case was an uncomfortable reminder that guilty murderers did not always correspond to the truth.

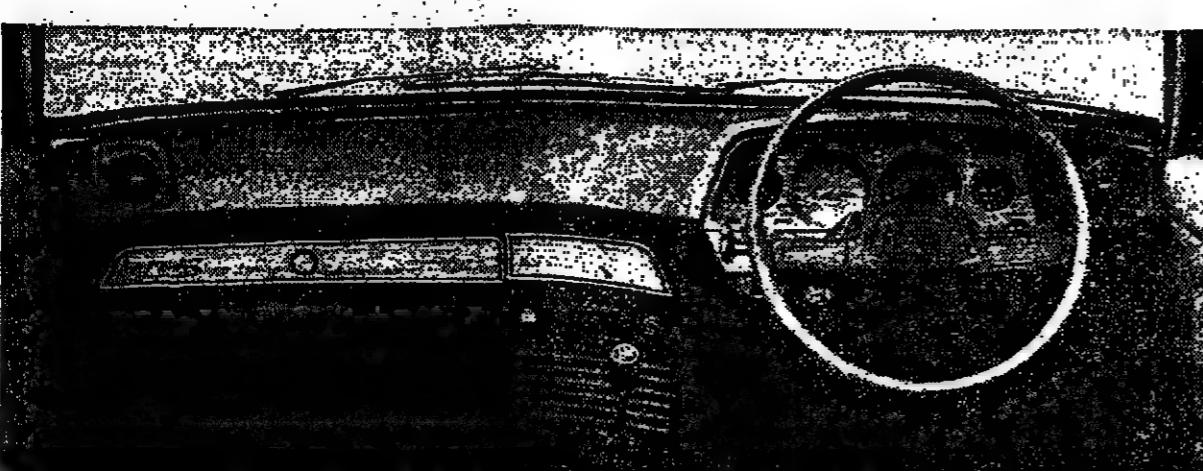
This scandalous case should cause us to go slowly in returning to an irreversible penalty.

Mr. Jenkins agreed, adding that, in his view, the decision of the House, taken with great responsibility in the early aftermath of the Birmingham bombing, was "a uniquely evil crime" and as such required a unique punishment.

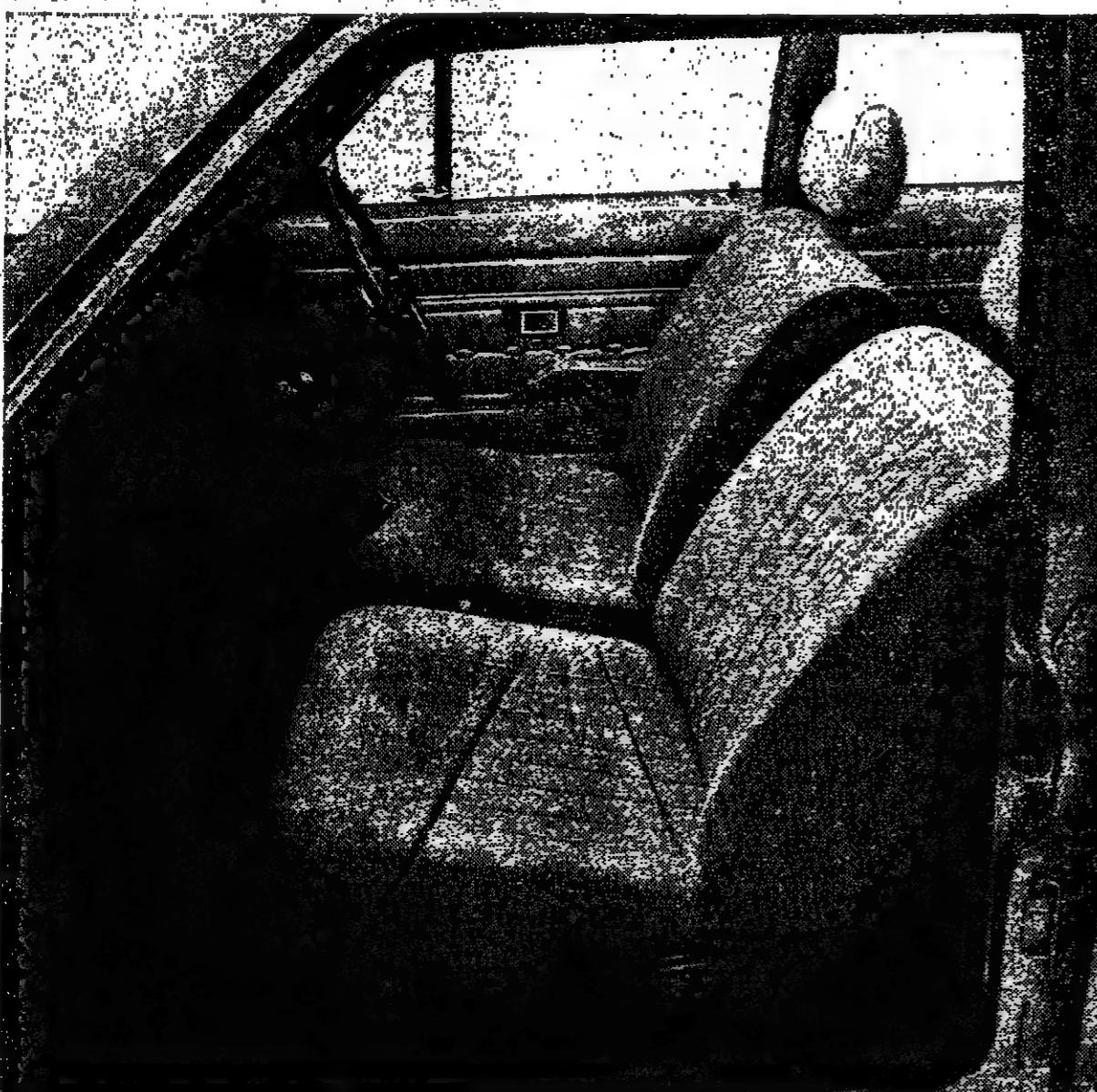
Replying to Mr. Nicholas Fairbairn (Lab., Kinnoull and West Perthshire), who said that life imprisonment should mean life imprisonment and nothing else, Mr. Jenkins said that one Home Secretary and one Parliament could not bind another, but people imprisoned for long terms for terrorist offences who believed they would serve only about nine years or that an early

Eleven new Marinas. With an increase in price.

Although added a lot of Marina 2's specification, we've added to the. The four new models have introduced a price level of a portion to the rest of the range, unlike most competition. Marina price includes automatic seat belts as standard.



A new fascia on 1.8 Specials



New seating and trim in 1.8 Specials



1.8 Special Coupe

1.8 Special Saloon

Morris

From Leyland Cars. With Supercovers.

11/11/75

Marina 2

A lot more Marina for no more money.

Announcing eleven new Marinas. Five Coupés, five Saloons and an Estate, of which four are new models: an HL Saloon, a GT Coupé and two 1.8 Specials. And within that range of cars you'll find unbeatable value for money.

More standard features

Take the 1.8 Special Marinas, for example. You'll find new features - a colour-matched fascia, a new steering wheel, opening quarter-lights and twin spotlights. Added to features like hazard and reversing lights, electric washers, a clock and cigar lighter, they make the new Marinas even more outstanding value than ever.

More comfort

We've put new bodyline seating in the Marina 2, complete with front head restraints and a rear centre armrest. That comfort is complemented by improved handling.

More control

We've built in a new suspension on the Saloons and Coupés. Anti-roll bars front and rear make for firmer, more positive handling. There's improved rack and pinion steering, front disc brakes are standard on all Marinas with servo-assistance on 1.8 models. All in all you get a better drive from Marina 2 without losing Marina's famed economy.

More confidence

Every Marina is protected by Supercovers, the most comprehensive after-sales commitment ever made in Britain.

No more money

And the new Marinas come to you with no increase in price; we've listed their prices on the page facing this advertisement. Look at Marina 2 in your Morris showroom. Whichever way you look at it, it's got to be unbeatable.

Increasing democratic control for regions

The White Paper sets out in Scotland, and each elector will have two votes.

These two-member constituencies are necessary for the first elections because there will not be time before then for the Boundary Commissions to draw up single-member constituencies.

For later elections there will be single-member constituencies, Parliamentary constituencies being divided for this purpose into two or three Assembly constituencies according to population. Each elector will then have only one vote, as in Westminster elections.

Scotland would get a law-making Assembly with a Cabinet-type Government and a Chief Executive with wide powers, while Wales would have a purely executive assembly run on a committee system with no powers to make laws.

Both would have powers over a wide range of functions including local government, health, education, roads, environment and many aspects of physical planning.

But the Westminster Government would maintain absolute control over foreign affairs, defence, national law and order, trade and economic policy.

Perhaps most controversial of all, Westminster could intervene if the Assemblies were thought to have over-

stepped their new powers or if proposed Scottish laws clashed with Government policy.

Scottish and Welsh taxpayers would still pay into the central exchequer in London and the Assemblies would get block grants from Parliament to pay for the services they controlled. In addition, the Assemblies would be given the power to levy a surcharge on local taxation to enable them to supplement the block grant to meet required extra expenditure.

Both Assemblies would be directly elected to serve for four-year terms—at first with 142 members in Scotland and 72 in Wales, two members from each Parliamentary constituency. Any system of proportional representation has been firmly rejected and both Scotland and Wales would continue to send the same number of MPs to Westminster.

Although it is admitted that the cost of setting up the Assemblies is difficult to calculate, the White Paper estimates it might be around £1m. in capital costs, with running costs rising to about £22m., including the block grants from Westminster. But savings made in U.K. departments could offset this.

The Government intends to publish a draft Bill on its proposals next spring after reactions to the White Paper have been studied. But this would not go through all its Parliamentary stages this session. A new Bill would be introduced at the start of the 1976-77 session with the aim of getting it on the Statute Book during 1977.

Scotland and Wales; SO. 25p.

Our Changing Future: Devolution to

The relevant committee will be before the Executive to propose new policies or Bills are introduced. It will be able to make suggestions to the Executive and initiate discussion and enquire on particular topics. And in general it will oversee the department of administration which works on its special subject.

The Government propose a single chamber Assembly for Scotland and Wales, and also there will be a single chamber Assembly. The term of the Assembly will be a fixed period of four years.

Pay and allowances for Assembly Members will initially be fixed by the Secretary of State for Scotland. Once the Assembly has come into operation it will become responsible for settling these matters.

To run the administration in Scotland and to sponsor new legislation there will be a team drawn wholly or mainly from the Assembly. This team will be known as the Scottish Executive and will be headed by a Chief Executive, who will allocate to each Executive Member the responsibility for a particular subject.

A prospective Chief Executive (normally the leader of the majority party) will be invited by the Secretary of State for Scotland to form an Executive. He will then submit his list of proposed Members to the Assembly, and if the Assembly approves it the Secretary of State will formally appoint those chosen.

The Secretary of State will also appoint Assistants to the Executive on the recommendation of the Chief Executive. They will not require the Assembly's approval. Changes in Members and Assistants will be made formally by the Secretary of State on the recommendation of the Chief Executive. If the latter leaves office for any reason, this will entail the resignation of the whole executive.

Within its own fields the Scottish Assembly will generally take over from Parliament the job of passing legislation. It will become responsible for existing law in these fields; it will be able to add to it, amend it or repeal it.

Certain essential stages of legislative procedure in the Assembly will be laid down. The Assembly will be able to expand on these arrangements by its own standing orders.

When the Assembly is considering a Bill it will carry out its own checks to see that the Bill falls within the powers given to the Assembly by the devolution Act. The Secretary of State may be consulted on this informally.

When passed, the Bill will go to the Secretary of State, who will then examine it formally to ensure that it is within the Assembly's powers. In the ordinary course he will then submit the Bill for Royal Assent.

Since Parliament is retaining ultimate authority in all matters it will still be able to legislate for Scotland in the devolved subjects but under new arrangements it will normally do this only at the request or with the consent of the Scottish administration.

The Assembly will have a system of committees to advise the Executive and investigate what is being done. There will be a separate committee for each area of administration—health, education, finance, and so on.

The composition of these committees will reflect the political balance of the Assembly as a whole.

Parliament will continue to legislate for Wales in all matters, whether they fall within the fields administered by the Welsh Assembly or not.

The Welsh Assembly will not be able to pass Acts, but it will have extensive powers over policy making and administration. In contrast to Scotland, these powers will be vested in a separate Executive but in the Assembly as a whole. They will include the full range of powers now available to the central government in the fields which are to be transferred.

Main link

Since the Assembly as a whole will have executive responsibility there will be maximum opportunity for all members to participate in decision-making. Most of the Assembly's work will be carried out by committees. These will cover all the main fields of administration, each committee probably taking a particular subject, such as education. Representation on the committees will reflect the political balance in the Assembly as a whole.

Each committee will have a chairman and a leader, both appointed by the Assembly. The

leader will be known as the Westminster Parliament Member, he will take the main initiative on policy and administration and will be main link with the officials working on the committee's particular subject.

In addition there will be a central co-ordinating committee, which will be known as the Executive Committee. This will oversee policy generally and in particular control the allocation of resources. It will act for the Assembly as a whole on major issues covering several subjects, including discussions with the Government about the block grant.

The Executive Committee will consist of Executive Members from the various other committees plus a limited number of other Members appointed by the Assembly. This latter provision will ensure that the voice of ordinary Assembly members is heard when general policy decisions are being discussed. The chairman of the Executive Committee will be known as the Chief Executive.

General Constitutional Matters—Scotland and Wales

It is clear from the Government's proposals that ultimate sovereignty is not being transferred, either to Scotland or

Wales. The Westminster Parliament will retain all its existing sovereign powers. This is necessary to preserve the essential unity of the country as a whole.

In keeping with this position the Government will be able to step in if they think some action of the Scottish or Welsh administration will have seriously adverse consequences for non-devolved subjects (e.g. defence) or for the people of the United Kingdom as a whole.

The White Paper states that "these general procedures for intervening... are not intended for frequent use. They will be there in the background as reserve powers; and they permit wider devolution than would otherwise be possible. Their use will require the specific agreement of Parliament."

Arguments

The Government has noted the arguments for separate Scottish and Welsh Civil Services—in particular the need for the Scottish and Welsh administrations to be able to rely on the undivided loyalty of their officials. They nevertheless believe that it is in the best interests of all to keep a unified United Kingdom as a whole.

The White Paper states that "the long-term cost of devolution in manpower and money cannot be calculated exactly." The initial capital cost, mainly for Assembly premises in Scotland and Wales, might be around £4m. The additional annual costs, including extra staff building up to a peak of 2,500-3,000, might eventually amount to around £22m. The annual costs would be covered by the block grant. Against these costs savings are expected in U.K. Departments particularly in relation to Wales

This would foster the consultation and co-operation on which the success of devolution will heavily depend. It would also have administrative advantages for the Scottish and Welsh authorities; and United Kingdom status would not prevent civil servants giving them loyal service.

Any future proposal for change towards separate services would be a matter for discussion with the Scottish and Welsh administrations. Staff representatives would be consulted at all stages.

The Government rules out any system of basing expenditure on the tax revenue arising in Scotland and Wales. It is argued that such a system would be divisive. It would benefit the richer parts of the country and weaken those whose tax yield failed to meet their expenditure needs. At present both Scotland and Wales receive more by way of public expenditure than they pay in taxation.

Discretion

Scottish and Welsh taxpayers will continue to pay U.K. taxes at U.K. rates into the central pool of national resources. They will continue to get the public expenditure they are judged to need compared with other parts of the country.

Local authorities will retain their existing discretion on the level of the rates. In addition the Scottish and Welsh administrations will be given a power to levy a surcharge on local taxation. This will enable them to supplement the block grant to meet extra expenditure for which they are responsible.

Priorities

Within the framework of continuing economic unity the financial arrangements give the Scottish and Welsh administrations freedom to run the services entrusted to them in a way which reflects their own priorities.

The scheme set out in the White Paper retains the central review of the expenditure needs of the whole U.K. and of the devolved parts of the country with special economic problems. The total amounts of public expenditure on devolved services must be decided in the same context as the decisions for the non-devolved services in Scotland and Wales and for the other parts of the U.K.

The Government will be answerable to Parliament for its decisions and Parliament will vote the annual block grant which will be the main source of finance for the Scottish and Welsh administrations. Parliament will also approve borrowing limits to ensure that resources such as manpower and materials are not unfairly drawn to Scotland and Wales by excessive borrowing.

REACTIONS

More powers urged for the Assemblies

BY ROY HODSON.

WHEN Mr. Edward Short, Lord President of the Council, answered questions at a Whitehall Press conference yesterday on what he called the most important Parliamentary reforms for centuries, he said it was a realistic forecast that the Scottish and Welsh Assemblies would be sitting by 1978.

Emphasising that the White Paper removed any doubt about the Government's commitment to devolution, he said that the document had been approved unanimously by the Cabinet.

The White Paper left a number of subjects still unresolved and awaiting further study and debate, he pointed out. Although it represented Government policy it should be looked upon as "a White Paper with green edges."

Mr. Short said the Government had found itself divided on two issues raised by the White Paper. One was whether or not Acts passed by the Scottish Assembly should be subject to judicial review—that is, challengeable by the courts. The second was whether ultimate control of the courts in Scotland (that is, power to limit them by Parliamentary Acts) should also be devolved.

Mr. Short said the Government had consulted on these issues raised by the White Paper.

Mr. Short challenged the view that the proposed Assemblies will mean large new teams of civil servants. The White Paper estimates an extra staff of about 1,000 in Edinburgh and extra running costs of about £10m. a year, and an extra staff of about 400 in Wales (rising to 1,600 later) with running costs of about another £5m. rising to about £12m.

He disagreed with the Government's advisers about those features not fully set in the White Paper were grossly exaggerated.

The Government's proposals were designed to satisfy the great majority of moderate people in

Scotland and Wales, who clearly wished to remain part of the U.K.—not the extremists on either side.

Welsh Nationalist Labour and Liberal opinion is favourable to the devolution proposals although almost every comment upon the document contains reservations about the limitations on the powers proposed.

The Welsh Conservatives are nevertheless believe that it is in the best interests of all to keep a unified United Kingdom as a whole.

Mr. Gwynfor Evans, president of Plaid Cymru and MP for

Representations should be sent to any of the addresses set out below:

Scottish Office
Room 2/16
New St. Andrew's House
St. James' Centre
Edinburgh

Welsh Office
Room 40/G
Castell Park
Cardiff

Northern Ireland Office
Room 8
Stormont Castle
Belfast

Cabinet Office
Constitution Unit
Room 14/1
Great George Street
London SW1

Carmarthen, said the Government had blundered because the White Paper sought to deprive the Welsh Assembly of vital law-making and economic powers. Furthermore the "long and unnecessary delay" was bound to cause suspicion that the Government might shelve the proposed Assemblies.

Mr. John Morris, the Welsh Secretary, called the proposals a major advance in democracy. He told a Cardiff Press conference that neither separation nor independence was wanted by the Welsh people.

Chris Baur writes: The Government is clearly going to be under strong pressure from within the Labour movement in Scotland to make further significant additions to the list of powers it proposes to transfer to a Scottish Assembly.

While Labour party officials in Scotland dutifully welcomed the White Paper, the Scottish TUC published a catalogue of fundamental objections to the proposals. Its general council said the White Paper fell far short of the objective that the Assembly should be responsible for agriculture, fisheries, the Highlands and Islands Development Board and the Scottish Development Agency.

The proposal under which the Secretary for Scotland emerged as "Governor" General type of figure with sweeping powers would be resented, said the STUC, and could lead to frustration and confrontation.

Mr. William Whitelaw, Tory deputy leader, said that the proposals did not seem to measure up to the objective that the unity of the U.K. should be preserved and strengthened. Built-in difficulties in the White Paper would be exploited by the Nationalists.

Chris Baur writes: The Government is clearly going to be under strong pressure from within the Labour movement in Scotland to make further significant additions to the list of powers it proposes to transfer to a Scottish Assembly.

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Mr. William Ross, Scottish Secretary, said the White Paper was "probably a watershed in Scotland's political history." He recalled that the Scottish TUC had itself changed its view and had until recently strongly opposed the transfer of industrial and employment powers to an Assembly.

To confer such powers on an Assembly would "lead to chaotic competition" between regions of the U.K. which sought industrial development. "Now the White Paper's hints that the White Paper's proposals could be altered.

QUESTIONS AND ANSWERS

Grant for devolved services

As well as the White Paper the Government yesterday published a series of questions and answers to help explain some of the more complex proposals. These included:

Q—How will the devolved services be financed?

A—By a combination of block grant voted by Parliament, local authority taxation, and borrowing by local authorities and public corporations. In 1974-75 the proportions would have been:

Block Grant	£1,300	800
Local A. Tax	300	90
Borrowing	500	170
Total (including loan charges met by local A. tax)	2,100	90

Q—Who will be responsible for discussions with the Government about the block grant?

A—It will be for the Scottish and Welsh administrations to decide who will represent them in these discussions. The Government will prescribe the general pattern and timetable of the talks.

Q—How will the block grant be calculated?

A—On the basis of expenditure needs in the devolved services, after full consultation with the devolved administrations on their proposals. No account will be taken of the proportion of U.K. taxes produced in Scotland and Wales and there will be no separate national or regional taxation.

Q—Who will control borrowing?

A—The total level of expenditure financed by borrowing for the devolved services will be settled by the Government as part of the annual public expenditure review. But the Scottish and Welsh administrations will control issues from the new Scottish and Welsh Loans Funds for lending to public corporations in the devolved fields.

Q—Will there not be an English reaction to these proposals for Scotland and Wales?

A—There are two aspects to this. First there may be a fear that England will suffer from an unfair allocation of resources to Scotland and Wales. There is no justification for this. The purpose of devolution is not to give Scotland and Wales more and more while England and Scotland and Wales less and less. Fair shares all round will be maintained, by reference to relative needs.

Second, there is the question

of devolution within England itself. We are producing a consultative document on regional arrangements in England which will be published shortly. Our purpose will be to consult widely on the basis of this document in order to find out what changes the people of England might like

Q—Will any part of the block grant be earmarked for particular programmes?

A—No. Once the block grant has been fixed by Parliament the Scottish and Welsh administrations will decide how it should be spent.

Q—What tax powers will be devolved?

A—The administrations will be able to supplement the block grant if they wish to incur additional expenditure by adding a surcharge to local authority taxation. But the block grant will itself fully represent the share of national resources justified by relative needs.

Q—Who will control borrowing?

A—The Kilbrandon Committee pointed out that it is impracticable to have NPs moving in and out of the voting according to the type of business being discussed. It is virtually impossible to have a separate English business, satisfactory. A Government's majority could be affected by changes in the number entitled to vote. And in any case, whatever is decided for 83 per cent of the population (England) is almost bound to affect the remainder, who ought therefore to have a say.

Q—Will the Assemblies not make Scotland and Wales over-ruled?

A—The proposals do not create a large new volume of government. The Assemblies will carry out functions which are at present largely carried out by the Secretaries of State, other Government Ministers and Westminster Parliament. The functions of the United Kingdom authorities will therefore be correspondingly reduced.



THE WHITE PAPER ON DEVOLUTION

He who pays the piper

THE CRUCIAL aspect in any transfer of governmental power or Welsh—or, for that matter, invariably lies in the financial Northern Ireland—Assembly arrangements that accompany it. This is the acid test which determines just how much real power the new administrative structures will possess. It also explains why it is not only Scottish and Welsh Nationalists who will be disappointed—if not positively affronted—by the limited nature of the Government's proposals.

For the arrangements outlined in yesterday's White Paper do not go a great deal further than those which used to apply in practice to the Northern Ireland Government at Stormont. The Scottish and Welsh administrations would receive a block grant from UK funds which they could choose to supplement—from time to time—by imposing a "surcharge" on the local rates. They would be free to determine how this income, and the proceeds of loans, should be allocated. But the total amount of the grant and the total amount of loans (including the details of any overseas borrowings) would be determined by the UK Government, albeit after "consultations" with the Scottish and Welsh administrations. In other words, the new administrations would be granted somewhat more autonomy than a local authority, but not all that much.

Muscle

Yet would it really be possible to give the new Assemblies any substantially greater measure of financial muscle? Devolution is not separation, or it is federalism. So long as these two options are ruled out is politically unacceptable to both the Labour and Conservative parties, there is probably no satisfactory half-way house between independence and dependence.

The stumbling block is far more fundamental than the desire to retain central responsibility for demand management. After all, countries like West Germany and the U.S. seem to get along quite well despite being encumbered with a federal constitutional structure. The real problem is a political one. No measure of really independent tax-raising power could ever, ruled out by the Government,

ever be granted to a Scottish Government or Welsh—or, for that matter, Northern Ireland—Assembly so long as the political and economic unity of the UK is regarded as inviolate (which means that separation is rejected) and so long as ultimate political sovereignty remains vested in Westminster (which means that federalism is rejected).

Ministers will also argue that there is another, more practical reason. Both Scotland and Wales currently receive more from the UK Exchequer than they put in. At the time of the Kilbrandon Commission, it was estimated that expenditure per head of population on the public services which were potentially devolvable was about 30 per cent greater than the English average in Scotland and about 20 per cent greater in Wales. As both countries also contributed relatively less taxation than England their net benefit from the present system was—and probably still is—considerable.

Real issue

To a large extent, this disparity reflects the efforts of the UK authorities to even up the economic imbalance between the various parts of the UK, a responsibility which the Government argues must remain with the central administration. It also explains why, like the Stormont administration, devolution has to be put on an expenditure rather than a revenue basis: why Scotland or Wales, like Stormont in the 1950s and 1960s, could not be allocated the proceeds, say, of all national taxation raised in the two countries.

But this is not the real issue. Scotland's and, to a certain extent, Wales' more favourable share of UK public expenditure is a relatively recent phenomenon which could well disappear when (and if) the economic disparities diminish. In the meantime, there is—as the Scottish Nationalists have argued—the fax potential of North Sea oil to consider. True this, too, will not last for ever but its revenue potential could go a long way to planting the seeds of a new and possibly self-supporting Scottish economy. This option is, however, ruled out by the Government,

State pay has raced ahead, report shows

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The view that public sector pay moved away ahead of earnings in the private sector during 1974-75 is supported by an independent assessment published in the November review of the National Institute of Economic and Social Research.

According to Mr. A. J. H. Dean, a member of the NIESR research staff, public sector wages last year moved "a long way ahead of private sector earnings in an unprecedented fashion."

The public versus private sector wages debate is often confused by timing differences, which Mr. Dean has attempted to surmount by covering an extensive period—from 1960 to 1975.

He finds that earnings in both sectors moved closely together throughout the 1960s and 1970s. But, in the 1970s, "the two series ceased to move as closely together and, in 1974, they diverged considerably, with public sector earnings moving a long way ahead of private sector earnings in an unprecedented fashion."

Throughout the period there were significant differences in public sector.

Continuing incomes policy needed, says economist

THE GOVERNMENT will have to make incomes policies a permanent feature of life if the social distress caused by rapid inflation or very high employment is to be avoided.

This view that incomes policy is here to stay is propounded in the latest quarterly review of the National Institute of Economic and Social Research by Mr. John Bispham, retiring editor of the review.

In a sweeping attack on recent critiques of the "conventional" economics with which the NIESR is closely identified, Mr. Bispham argues that: "The relatively painless monetarist cure for inflation is not a real alternative."

Mr. Bispham maintains that to have a lasting effect on inflation rates, the monetarist solution would involve a return to the employer/employee bargaining relationship of the 1930s, which is not on politically or socially.

The author, who has recently taken up a post at the Bank of England, continues: "It is not realistic to assume that organised labour would always refrain voluntarily from using the power which the high-employment Welfare State has given it—especially in the context of current wage bargaining practices."

"Some form of explicit social control over incomes is required to offset the implications of the shift in the balance of power," he adds.

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buoyancy, or nowadays the public acceptability to be a form of real financial power. Nor, despite the hopes of many in local government, is any Government ever likely to substitute something better, like, say, a local or regional income tax surcharge.

Corrective

Judging by past form, too, the new Assemblies might not even be able to count on their block grants being free of all strings. There is to be no "objective needs-based formula" or "independent exchequer board," the devices considered by the Kilbrandon Commission to guarantee fair shares for Scotland or Wales. If the Assemblies allow the standards of certain services to fall appreciably below U.K. levels, Whitehall might well be tempted to introduce specific grants as a corrective measure. And, at times of economic crisis, the block grant could well be suddenly chopped back or—who knows?—it could even be subjected to a "cash ceiling."

Colin Jones

RESISTING the temptation to elected the first of the recent form committees is something wave of nationalist MPs, and which Welsh people generally though the Welsh Labour Party find very difficult. This is one has been in favour of a Welsh reason why the Government's Assembly since then. Wales' proposals are going to have feeling of economic dependence some obvious attractions for a has always been strong—and good cross section of the has yet to be weakened by the Principality.

For the new Welsh system, coast. Hence there has been unlike that proposed for Scotland, assuming the Whitehall go too far.

Compromise

The One problem has been how to new Assembly members, to find a continuing role for the cover all the main areas of Welsh Secretary, and justification devolved responsibility and to his Cabinet seat, if decide on policy matters and most of his administrative spending priorities. At the top powers were to be transferred there will be instead of to the Assembly. The solution Cabinet, a super committee, which the White Paper outlines, consisting of the chairmen of with the Welsh Secretary the individual committees, remaining in charge of each headed by a chief executive. The problem with Wales has responsibility for the Government believed the need to find a scheme men's Industry Act powers and which will both meet aspirations for the Welsh Development for greater Welsh control over Agency, is clearly a compromise decisions affecting Wales and but one which might nevertheless alienate those who look to less prove broadly acceptable. A strong link with the rest of The main objection is that Britain for security. Though it control of industrial development was Wales which, in 1966, meant policy will be split, with assembly and not in a separate

the Assembly in charge of infrastructure—roads, factory building and other services—while sponsoring policies.

The existence of the two different systems will provide a basis for comparing which is the most effective way of carrying out the main task of both Assemblies—deciding how to allocate the resources Westminster votes for the two countries.

Question

For Wales, the important question is whether the Government has now come up with the right structure for the Principality within the U.K. On balance, very many people in Wales are likely to feel that the proposals will help to meet Welsh aspirations without endangering Wales's influence in overall U.K. policy-making. Whether a lasting framework has been created is another question. The Assembly's success in handling the areas entrusted to it is likely to be the crucial factor in determining whether the Welsh Assembly is more like a demand for wider economic powers arises at some point.

Rhys David

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LEGAL NOTICES

No. 90928 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of METROPOLIS HOTELS LTD, LIMITED and in the Matter of the Company, Act 1963.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 18th day of November 1975, presented to the said Court by K. B. COOPER & CO. LIMITED whose solicitor off. is situated at Dorset House, 18-20 New Bond Street, London W1V 4PY and that the said Petition is in the name of the Company and the Company is in the name of the Company, the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 12th day of December 1975 and any creditor or contributary of the said Company requiring such copy or part of the Petition or notice of the winding-up of the said Company may apply to the said Court on the 18th day of December 1975 and any creditor or contributary of the said Company requiring such copy or part of the Petition or notice of the winding-up of the said Company may apply to the said Court on the 12th day of December 1975.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 18th day of November 1975, presented to the said Court by CLIFFORD ROY GLASSCOCK of 17 Warren Drive, Horncastle, Essex, and that the said Petition is directed to be heard at the Royal Courts of Justice, Strand, London WC2A 2LL on the 12th day of December 1975 and any creditor or contributary of the said Company requiring such copy or part of the Petition or notice of the winding-up of the said Company may apply to the said Court on the 18th day of December 1975.

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NOTICE IS HEREBY GIVEN that a Petition for the W

The Executive's World

Selling the Japanese an exotic foreign product

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE WORD MACKINTOSH has earning the company in the Japanese engineers in York and meant something you wear to U.S. but more than the revenue from the rain to the from any other country where Japanese for at least the past Rowntree products are made many went to the trouble of five decades. It now means under licence. The company "running in" at its York works something else as well. From concedes it "could" have formed some of the machinery installed to make Polos at Fujiya's Tokyo factory. There is no permanent Kit Kat started appearing on, manufacture its products, in Tokyo supermarket shelves and which case it would have been Rowntree Mackintosh man overseeing operations at Fujiya, out this week the product went earning dividends, as well as national with the formal inauguration of Kit Kat sales in Japan to southern island of Kyushu, however, only to operate wholly-Japan is the only country in which the local partner is very Kit Kat instead of Rowntree's, which the local partner is very world which eats Mackintosh's at a pinch, subsidiaries or, Mackintosh headquarters in Wholly owned subsidiaries, York that the first half of the while "Bo" longer, ruled out by company's name would mean Japan's liberalised foreign investment controls, usually representing a tricky proposition in Tokyo whereas the second was Japan, and Rowntree Mackintosh evidently preferred not to take the risk.

Partnership

It partnership with Fujiya, a family concern but the fourth largest Japanese confectionery manufacturer, gave it instant access to a nationwide distribution network, a reservoir of technical expertise which would have been hard to assemble on the open market, and an easy way round the bureaucratic and administrative problems which tend to beset foreign manufacturers operating in Japan. Fujiya hopes to sell 3,000 tons of Kit Kat next year (at 80 yen a packet which is more than double the U.K. price of 5p but only a little more than half what Kit Kat would have cost if it were shipped directly from Britain).

The Japanese advertising agency which handles Fujiya's products has just finished shooting a series of commercials in and around York in which English girls pose Kit Kat bars in pillar boxes and earthenware mugs. Kit Kat bars on the River Ouse. The films, made by an all-Japanese crew, cost £25,000 to make. Rowntree Mackintosh's sales director, Mr. James F. Main, says he thinks that Hakuho, the Japanese agency, could ship them back to England to help advertise Kit Kat in its home country.

Rowntree Mackintosh has left very little chance in getting the key to Rowntree Mackintosh's emergence as the biggest exporter to the Japanese sweets market.

Import quota

Rowntree Mackintosh started direct exports of confectionery to Japan in the early 50's, when its local agent, Dodwell and Company, managed to secure a slice of the post-war confectionery import quota for its Quality Street assortment QSA, as they call it in Tokyo, grew steadily as a popular Japanese gift item (although at triple the U.K. price) until two years ago when imports hit 900 tons. But Japan's import recession coupled with Britain's inflation has been hard on Quality Street sales and Rowntree Mackintosh thinks it will be lucky to bring in 800 tons this year. Its setback in imports, which at the best of times have to surmount a 35 per cent Japanese import duty on confectionery, has however, been more than counterbalanced by the success of its licensing arrangement with Fujiya. This now covers not only Kit Kat but Mackintosh toffees and Polos and it may spread before too long to other products in the Rowntree Mackintosh range.

The Fujiya deal is earning Rowntree Mackintosh roughly £10 million. Apart from the inevitable half what similar licences are able training sessions for

EDITED BY JAMES ENSOR

Nicholas Leslie describes a strategy which succeeded in the textile recession

Conservatism pays off

IF YOU WANT a pair of socks or a sweater bearing the "Cox-Moore" label you will have to pay quite a price and will have to go to a quality store—Harrods or Austin Reed for example—to get them.

The label belongs to a private textiles concern based at Long Eaton, near Nottingham. It is a company which seems to be showing relative strength in a currently depressed industry, and this despite specialising in the expensive end of the market—men's and boys'—market.

It is clearly feeling the draught since pre-tax profits of some £120,000 on a £2m. turnover are expected this year—the company's 50th anniversary—compared with £250,000 in its best year. But Mr. Richard Moore, the managing director, is not overly worried about being able to ride out the downturn. In explanation of the company's position he puts forward a number of pertinent reasons—but feels the prime answer lies in the quality of the product.

Quality

The company has endeavoured to maintain a high standard of quality ever since it was founded by the present chairman, Mr. A. J. Moore—Mr. Richard Moore's father—in 1925. His two colleagues at that time were Mr. H. H. Cox, a chartered secretary, and Mr. William Shipstone, a knitting machine specialist, and the

After Eight's cost Yen 700 (over £1) for a small box in the average Tokyo department store, which is not exactly cheap considering that you can buy a bar of Japanese chocolate weighing about the same amount for 450 yen or less. They also have to be refrigerated both on the voyage from Britain and when they are stored in Tokyo. But Japanese consumers have always had a weakness for exotic foreign products and there is a theory that some shoppers actually enjoy paying through the nose for what they think is an exclusive product. Selling quality goods at quality prices certainly seems to have been the key to Rowntree Mackintosh's emergence as the biggest exporter to the Japanese sweets market.

Cox-Moore remained in the time been sought for new plant



Mr. Richard Moore at the Long Eaton plant.

Leonard Burt

production of socks only until and buildings and the company just that to ensure that the company stays in line or ahead of the competition. Continual change came as a result of customers.

A major milestone in the company's expansion came with the opening in June, 1966, of a new factory at nearby Ilkeston, which included hand-framed knitwear.

The company had for a long time concentrated on export markets and a peak export ratio of 80 per cent of production was reached in 1946. This dropped with the expansion of the home market, but sales overseas still account for a majority of production and the company received in 1968 the Queen's Award to Industry for export achievement.

Towards the end of the 1940s the decision was taken to break into the retail sector—until that point all production had gone to wholesalers. This meant that much larger stocks would be required and to get the operation under way finance was sought from the Industrial and Commercial Finance Corporation—since then, further finance from ICFC has from time to time been sought for new plant

just that to ensure that the company stays in line or ahead of the competition. Continual appraisals of existing and potential markets are required, together with maintenance of close contact with customers. Also, it is essential that stocks are kept continuously available, with the customer being fully aware of the availability.

In this respect, an innovation which the company has introduced over the past year is a regularly updated chart which is supplied to customers showing the stock situation and delivery time of any one of the company's range of products. Also, a small booklet with sketches of new spring or autumn ranges, together with samples of materials in which the article is available has proved successful.

But this does not necessarily explain why, for instance, Cox-Moore can claim to be managing quite well in the present climate with a knitted shirt. But that while one of its major competitors, Pringle of Scotland (the other is Alan Paine, of Godalming, the men's and boys' knitwear specialists), is suffering, with its parent company, As for new products, these

concern Cox-Moore aims to concentrate on developing business in the U.K. will obviously remain a major market, Mr. Moore explains that overseas markets are essential since the number of quality outlets in the U.K. is diminishing.

Japan figures as part of the marketing strategy, although this has only begun to develop more recently. There are also hopes of expanding in the Middle East where markets are already beginning to develop in such countries as Libya. The U.S. is an existing outlet, but being particularly price-conscious cannot be expected to have much current potential.

As for new products, these will clearly come very gradually. A step in new direction is being taken in the Spring with a knitted shirt. But that will be solely a marketing operation of shirts manufactured in Switzerland and it will obviously have to be a very big success to tempt the company into manufacturing them itself.

Airlines recognise our heritage of quality. That's one of the reasons why so many of them fly the McDonnell Douglas DC-10.

DC transports began writing

aviation history more than 40 years ago. Since then, we've built more than 3,000 commercial airliners bearing that famous McDonnell Douglas trademark.

The growth of modern air transport began in 1933 with the DC-1; followed by the world

renowned DC-2 and DC-3 which established DC as a mark of performance and dependability.

The DC-10 wide-cabin jetliner is the crowning achievement in the distinguished DC line, upholding this tradition of service to airlines and air travellers around the world.



We bring technology to life.

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FRIDAY, NOVEMBER 25, 1975

A surplus of government

THE SECOND of the questions contained in the Press brief issued yesterday to accompany the Devolution White Paper is the simple and basic one, Why have devolution at all? The answer given is that "devolution will increase democratic control, bring government closer to the people, and recognise more fully the special national characteristics of Scotland and Wales." That devolution could bring about such a result, we agree; and we are therefore supporters of devolution in principle, provided that it carries no present or immediate threat to the unity of the kingdom. Yet we also recognise that to devise schemes of devolution that will satisfy the main object without offending against the essential proviso will be difficult, especially in the case of Scotland.

This difficulty is greatly increased by the fact that there is a second answer to the question, Why have devolution at all?, which is not mentioned in the Press briefing. This answer consists basically in the fact that all the established political parties have an interest in the growth of Scottish and Welsh nationalism and its effect on their own representation at Westminster. The Labour Party in particular, has been under strong pressure to make sufficient concessions to Scottish Nationalist sentiment in prevent the loss of more Parliamentary seats. The need to make political calculations of this kind must multiply the intrinsic difficulty of the task.

Scottish feeling

The proposals for Wales are likely to arouse far less controversy than those for Scotland. Without ignoring the fact that Scottish nationalism has been largely fuelled by the discovery of oil in the North Sea and they still have hopes of their own in the Celtic Sea, the majority of the Welsh people are firmly against any kind of separation and will probably be content with the establishment of an Assembly which gives elected representatives a chance to do the work that has until now been largely done through nominated com-

mittees and to take Welsh interests fully into account over a wide range of policies. In Scotland, the case is quite different. Although the Scottish Assembly is to be given very large powers, the Government's correct insistence on the economic and financial unity of the Kingdom will annoy both the Nationalists and those members of the Scottish Labour Party whose uneasiness was already apparent when it became known that the legislation was not to be passed in the present session of Parliament.

Local Government

That is not to say that the SNP will necessarily reject the White Paper proposals out of hand. It can claim them as the first result of its pressure, play on the feeling that Scottish oil should be used for the good of Scotland alone, and then work for a gradual extension of Scottish independence. Given that the proposals eventually go through in something like their present form, therefore, the Government in Westminster will have to be constantly on the watch against action that is ultra vires, and so will Scottish MPs at Westminster.

This leads on to the question of overlapping spheres of authority which, with the vague proposals made for the Assemblies to raise independent revenues of their own, is the main uncertainty arising out of the White Paper. The re-organisation of local government is too recent for yet another early reorganisation to be practicable. Yet, with proposals for regional arrangements in England as well as in Wales and Scotland soon to be put forward and new links with the EEC being constantly forged, there is a very real danger—as the Prime Minister himself suggested publicly a week or two ago—that the country will become over-governed. If these Assemblies are established, it seems inevitable that there will sooner or later have to be another re-organisation of local government which, one hopes, will be less expensive than the last. In such a reorganisation, the Assemblies themselves would have the right to claim a considerable say.

A new note from the NIESR

AT A TIME when so much several subjects, the importance of both market and monetary forces is emphasised. Considerers of earlier Reviews may believe that they have got hold of the wrong document when they read of the need to control money and credit in the upswing and to finance the public sector borrowing requirements "by normal lending from the private sector" rather than through the banking system.

Nevertheless, all economic predictions contain a large element of personal judgement. The aspect of the Institute forecast most open to question is its belief that business stocks will continue falling throughout 1976. But it is not surprising that the Government's own forecasters are prepared for a resumption of stock building as recovery gets under way.

For the moment, the main doubts centre on the Institute's continuing heavy reliance on incomes policy, as the main weapon, in reducing the inflation rate. The unanswered political question is whether it is possible to have the incomes policy which many economists like without the accompanying distortions which they dislike. It is often forgotten that official opinion turned decisively in favour of incomes policy this summer because of the belief, backed up by an unpublished official report, that market forces were failing to make any inroads on wage inflation in the private sector. A new piece of research in the November Review casts doubts on this whole line of reasoning by suggesting that there has been, throughout the 1970s, a trend for public sector wages to rise faster than private sector ones, and that this became particularly pronounced in the last couple of years. The argument is far from being concluded, but the Institute findings do show how unwise it is to embark on major policy changes without a properly well argued document, which introduces a new approach to lying behind it.

Far cry

This is a far cry from its attitude four years ago when at a similar point in the cycle it advocated £2.5bn. stimulus, which would be very much bigger if translated into present-day values. The new attitude is not a sign of hard-heartedness, but shows that the futility of trying to cure unemployment by pouring vast sums of spending into a highly inflationary economy has been learned. The Institute findings do show how unwise it is to embark on major policy changes without a properly well argued document, which introduces a new approach to lying behind it.

MEN AND MATTERS

Boyle for BBC Scotland

Andrew Boyle, editor of the BBC's World at One programme and equally well known as a biographer of famous (and somewhat odd) people, is about to assume a new role. For a year at least he is going to join *Guardian* newspaper editor, Alistair Hetherington at BBC Scotland where he will be in charge of news and current affairs.

From Monday Hetherington assumes full command of the BBC coverage—both radio and TV in Scotland, with the title of Controller, Scotland, and he has a formidable brief. Not only does he have to revive a service which has rather lost its way, but he has to set up a mini-devolution: the Beeb is very much aware that there are major political changes in the pipeline as far as Scotland is concerned, and that these will not only affect the reporting of events by the Scottish service, but the very constitution of its own organisation in that part of the world.

Boyle qualifies for a position in this new organisation on several counts. For a start he is Scottish and born in Dundee though only because his mother insisted on returning to her home town from England for the birth of each of her children. More important Boyle has always been in the forefront in promoting "good" radio journalism which culminated in his partnership with the late William Hardcastle in the highly successful World at One programme.

Boyle, 55, has been with the BBC on news and current affairs since 1947, and claims that his decision not to move over to TV when that became the vogue was a deliberate one. In fact his first job with the BBC—working on Radio Newsreel—was in preference to the post of press attaché to the Schrodgers banking

High Commission in India which group, which has provided him with more than twice the BBC salary, because he believed in the idea of radio journalism.

Aside from his BBC duties Boyle is a prolific biographer. His subjects include Lord Reith, Leonard Cheshire VC, and of course Brendan Bracken—who promoted the post-war merger between the *Financial Times* and the *Financial News* to form the embryo of today's *Financial Times*, and who was, in fact, the original "Observer" of the Men and Matters column.

Under Hetherington, Boyle's task is to re-integrate Scottish news and current affairs programmes into a single unit from the four separate divisions into which they currently fall. Hetherington himself has to mould an identifiable BBC Scotland that will be able to cope with the probability of increasing nationalistic pressure, political devolution in some form or other, and any other imponderable which may occur. To him the BBC is likely to give him another senior man full time, plus possibly a few others on loan.

Getting on with the NEB

Leslie Murphy was in no doubt yesterday how the City views the National Enterprise Board. In a word, with suspicion. That being so, he still found "everybody rather enthusiastic" when he sought advice around the place about accepting the NEB deputy chairman. The Square Mile, he thought, was above all a pragmatic place and realised the NEB "won't go away" though the Tories appear ready to scrap it (shades of the Industrial Reorganisation Corporation's demise) should they return to power.

Murphy is deputy chairman of the Schroders banking

having decided against implementing proposals that would have given him more than twice the BBC salary, because he believed in the idea of radio journalism.

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having decided against implementing proposals that would have given him more than twice the BBC salary, because he believed in the idea of radio journalism.

This last proviso may not be serious of these is the White Paper's effect on local government. It seems probable that very much to the fore in the upper reaches of Government. Some of these are near expressions of exasperation and conservatism. The whole thing is to many members of the Cabinet political and administrative complications. It will not be long before the Assembly is in conflict with the vast and powerful Strathclyde regional government—a council which is at present under Labour control and a considerable source of Labour power in Scotland. The logical thing will be to try and unscramble the new regions.

The first is the question of

getting the legislation through

Parliament. The Prime Minister's explanation of the reason

for delaying the passage of the

Bill until next winter has been

received with understandable

derision, but it seems that the

question did loom large in the

Cabinet discussion. The memory

of what happened over the re-

form of the House of Lords during

the last Labour Government

is still very strong, and where

legislation cannot be put under

guillotine for reasons of consti-

tutional propriety the possibili-

ties for ingenious filibuster are

genuinely great.

More important is the

question of who might be doing

the filibustering and why.

The so-called "English backlash"

consists of two parts. One is

English Labour MPs who feel

thoroughly disgruntled at the

prospect of voting for a measure

which they believe will increase

the leverage of Scotland and

therefore its ability to steal

economic resources which might

otherwise have gone to their

own constituencies. The pro-

cessure for creating English

"regions" (or even a full-scale

federal Britain) is no doubt a

far-fetched and the Govern-

ment's proposals for English

regionalism, due shortly,

will not need to be much more

than a token gesture. But the

feeling that Scotland is being

favoured to the detriment of

other needy cas—particularly

the North-East and the North-

West—cuts across the normal

left-right lines and may cause

some unpredictable voting

on Scottish legislation?

Lastly, there is the near-

certainty that the Assembly will

cause the loss of a net 20 seats

to Labour in the Westminster

Parliament. The pressure to re-

duce the "over-representation"

of Scotland is already under

way from the Conservative side

and the argument in equity is

unanswerable. Why should a

disproportionate number of

Scottish MPs be allowed to vote

on legislations affecting

England only while English

MPs are debarred from voting

on Scottish legislation?

All these doubts will not pre-

vent the final passage of the

Devolution Bill in something

like the form proposed in the

White Paper. Politicians will

always tend to try to meet the

most immediate threat—in this

case the SNP—even if their

defensive manoeuvres can be

deeply uneasy about the whole

devolutionary principle with its

overtones of "break-up," and

the more cynical of them, having

written off the Conservative

Party in Scotland anyway.

Nobody can be certain that it

will come off, but now that the

dice have been thrown we are

all, in effect, committed, if we

believe in the continuance of

</



THE WHITE PAPER ON DEVOLUTION

or Scotland, reports Chris Baur, the proposals are the least needed for a consensus. But they are far short of Nationalist demands, could terrify the Tories, and give Labour grave problems

No monster, but a wee imorous beastie

BYING for the Government's vigorously pursuing these proposals on devolution has passed through to legislation. The White Paper on devolution is almost as nerve-racking as and, second, the readiness with which it is prepared to accept improving amendments, at least to raise the statute, if not to increase the actual powers, of the Assembly.

It is as well to be sure, first, though, exactly who the Government is trying to satisfy. Its White Paper will certainly not satisfy the Scottish National Party, at any rate on the formal level.

At an informal level, however, the Nationalist tacticians will probably be pleased. They know that they have been the main instruments both for lodging the notion of a Scottish Parliament firmly in the electorate's mind, and for gradually raising expectations about that Parliament's powers.

While the latest opinion polls show only a 20 per cent support for their policy of "separation" (a large enough minority, in all conscience), the reports from their Scottish Devolution Committee describing their proposals for an Assembly.

But the crunch came earlier this week, to the sound of screeching brakes which could be heard all over Scotland. The Conservatives' September proposal that the Assembly should have total discretion in deciding how to spend its block grant from Westminster was blithely converted into a proposal which enjoys freedoms which are only reluctantly and reluctantly awarded, will appear that the block grant should, in fact, be paid to the Secretary of State for Scotland.

Seen from Scotland, the Con-

servative Party's two ticklish objectives in the Westminster debate on devolution could well be, first, to force a much more restricted package of powers for the Assembly than the Government proposes (or to prevent the Assembly's creation altogether); and second, to avoid getting stuck with the blame for either.

But what if the Conservatives do become labelled as obstructivist? Would they necessarily continue to lose votes in Scotland as devastatingly as they have done in the last 20 years by slow erosion, or in the last two years under the Nationalist avalanche? There is not all that much more to be lost. Since 1955, the Party has been reduced in Scotland from 36 to 18 MPs. It must surely be getting towards that bedrock support which is increasingly difficult for others to dislodge. It might lose—what?—three, four, five more seats in Scotland if its devolution policy went sour. But it might also expect to take one or two seats back from the Nationalists in constituencies which the SNP has not adequately nursed. On a cold and cynical calculation, the Tories simply know that they need not rely on Scottish seats to win power at Westminster.

Labour can afford no such luxury. It needs its Scottish seats to govern, and in three dozen of its 41 Scottish constituencies it is now being challenged by the SNP. It is

the capture that consensus, and whether it will depend on two quite different factors: first, the degree of determination the Government demonstrates.

In

Letters to the Editor

Growing pains of EDCs

From the Chairman, *British Economic Development Council*

I was most interested to

your article (November 24)

the growing pains of EDCs

as chairman of one of

for the last four years.

Some comments:

the terms of reference for

to examine their indus-

problems and prospects,

make recommendations to

give them a wide-

search warrant, and

they are successful. I

but suggest lies in the ability

Committee to exhaustively

use an industry's strengths

and then determine

of proposals designed to

the problems.

in the case of the Clothing

we have rigorously

the weaknesses of the

and in our development

of February of this

on which the Government

based its £20m development

we set out our remedies.

to this were the pains

series of consultations not

within the EDC, but also

the trade associations

National Union of Tailors

Garment Workers, and with

individual companies. The EDC

its tripartite constitution

such consultations and to

make the proposals to

make constructive use

the industry's scheme

now have.

EDC has repeatedly re-

that the key problem of

British clothing industry is

need to encourage its pro-

tive potential and realize

drastically. This requires

out a crusading spirit in the

industry and through the con-

the conference to launch the

on November 18. I hope

can generate such a spirit

key to winning is the will

the problem for the EDC.

I darsay others, is how to

elton that will:

thing EDC.

the National Economic Development

ce.

Bank Tower

bank, S.W.1.

Uncontrolled cobbledegook

Mr. A. Gardner

What "cobbledegook"

contained in the report on

Treasury's evidence to the

Commons Expenditure Com-

ee on public expenditure in

75-76 which was contained in

the issue of November 22

the report was under the head-

Public spending not out of

control, says Treasury" and said

the Treasury did not accept

implication that because

its spending in 1974-75 was a

deal higher than projected

allowing for inflation and

counted policy changes

overnment spending was out of

control. Your reporter then had

to say that the Treasury

added the increase in the

of housing expenditure

1974-75 as an example of a

service necessarily requiring a

change. For the life of

me

the report did not

say that the Treasury

had not been surprised

front-page report (November

25) that the Government and

some leading companies have

started to discuss planning agree-

ments, and that talk of preferen-

Reasons for emigration

From The Chairman,

Dorman Smith Holdings.

Sir—Geoffrey Howe, in his recent speech (reported November 24) at Arundel, used my evidence to the Commons Expenditure Committee where he appears to have made the accusation that Government spending was out of control. If I had, perhaps I might have understood the Treasury's evidence—i.e. why might because I think it highly unlikely.

Of course, to decide whether something is "out of control" one has first to define "control". Briefly, I would say that a controlled situation is one in which it can be subsequently monitored, the monitoring pro-

cess resulting in a "feedback" which enables divergent tendencies from plan to be incor-

porated in subsequent actions so

that the plan is ultimately

achieved or is modified to take

account of experience to date.

If this is accepted, then lack

of control would principally

arise in two ways:—(i) Plans

need repeated modification

(usually adversely) as a result

of the monitoring process

indicates that either the planning

process is not properly under-

stood or that actions are not

being tailored to the plan. (ii)

Plans need repeated modification

(usually adversely) as a result

of the monitoring process

indicates that the objectives are

consistently being violated by

the planning process.

It is this second case that

is the "double speak".

It could be that the sort of lan-

guage used by the Treasury

itself contributes to a lack of

control in it certainly helps

to cloud the issue and make the objectives less clear?

Sir, may I appeal for a return

to sanity in the use of our lan-

guage. It is a beautiful thing

and capable of the most subtle

nuances and to use it for

gibberish is nothing short of

vandalism; let us challenge the

Treasury to its present plight. He

has caught the politicians' disease of "double speak".

could it be that the sort of lan-

guage used by the Treasury of

the present Labour Govern-

ment.

Unfortunately Sir, Geoffrey

Howe was a senior member of

a political team that bears con-

siderable responsibility for the

present situation. If he wishes

to re-establish his credibility he

would be well advised to start

by apologising fairly frequently

and publicly for whatever part

he may have played in bringing

gibberish whenever it occurs or

from what ever quarter, in our

own interests, as often it is a

cloak for incompetence, or in

our country rather than the

worse, it is intended to

industrial bureaucrats of the

COMPANY NEWS + COMMENT

Tunnel margins rise—profit doubled

ARISING mainly from improving margins stemming from cost reductions and price increases, trading figures of Tunnel Holdings have swung from a £27.4m. loss to a £98.1m. profit in the half year ended September 28, 1975.

And profit before tax has doubled to £2.11m.

There has been no improvement in trading conditions and a further drop in cement demand led to a home sales volume reduction of 3 per cent. Export demand has also weakened and after completion of existing very low margin contracts, no new business is available at acceptable prices.

Despite a cement price increase in October, the continuing recession and economic uncertainties make it imprudent to forecast for the year.

The associates have made improved contributions. The extension of Ribbledale is on budget and completion is expected by the end of March. In Australia, Metro Tunnel exceeded expectations with an excellent first half.

Half year Year
1975 1974
Turnover £m. £m.
Group turnover 15.12 12.49
Associates 11.2 10.11
Trade profit 1.08 0.13
Trade profit margin 10.5% 1.3%
Trade profit rate 2.5% 0.7%
Debtors, net 1.61 1.59
Bank overdraft 0.19 0.19
Profit before tax 2.111 1.088
Group tax 0.74 0.41
Associate tax 0.40 0.41
Minority interest 0.34 0.34
Extraordinary items 0.00 0.00
£2.11m. 1.088m.

Present policy of high liquidity is being maintained and has been assisted by the £54.9m. extraordinary credit, which represents the surplus on the sale of the Norden Williamson holding and the disposal of Essex and Flintshire Paper Sac. However, development of Tunnel Building Products and Compo-Cem are going ahead. Earlier this month, Tunnel announced the closing down of its plant of its West Thurrock cement operation.

The interim dividend is raised from 2.6d. to 2.71d. net. Total for 1974-75 was £1.857m.

comment

Tunnel has shared fully in the recent strength of the building materials sector, rising by over a half since the July annual report before dropping to 17.6p yesterday on the interim figures and cautious full-year forecast. The results so far are in line with expectations, and the near doubling in the pre-tax total reflects the impact of the price rises of the last 12 months. Tunnel also seems to have regained some of the market share lost before the return to the Common Price Agreement since its volume decline of 3 per cent, is a couple of points less.

Half year Year
1975 1974
External sales 18,770,000 17,615,000
Trading profit 1,010,000 1,010,000
Profit before tax 711,000 553,000
Turnover 19,750,000 18,615,000
Profit before tax 1,010,000 850,000
Extraordinary credits 114,925 104,349
Internal dividend 171,071 169,411

Half year Year
1975 1974
Commercial vehicle divs. 116 211
Plant manuf. & distrib. 298 473
Plant hire, contracting & waste disposal 121 121
Elec. & assoc. activit. 211 211
Transfr. shipp. & wrks. 100 100
Mfg. 100 100
Less debenture interest 103 103

Half year Year
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22 ICI turns in £224m. after nine months

IN THE third quarter of 1975, Imperial Chemical Industries has turned in profits of £60m., a reduction of £3m. on the corresponding 1974 period.

This gives a total of £224m. for the first nine months, compared with £253m. last year, and with £245.8m. for the whole of 1974.

The directors state that the continuing low level of economic activity at home and overseas has adversely affected trading conditions in most sectors and territories.

The resulting fall in the volume of sales, and the inability fully to recover cost increases in higher selling prices, has depressed profits.

If adjustments were made, by using general purchasing power indices, for the impact of current inflation on the figures, the profit of £224m. would be reduced by about £190m. This comparison with a corresponding reduction of £125m. for the whole of 1974 in the conditions of inflation which existed then.

Sales for the third quarter were £275m., against £285m., and for the nine months the total was up from £221m. to £238m. The latter figures comprised U.K. £264m., (200m.), and overseas £1.1bn. (£1.1bn.), F.o.b. value of exports came to £420m. (£395m.).

Net margin, £1.1m. (£1.1m.), profit before tax, £60m. (£3m.), taxation, £19m. (£1.1m.), and overseas £1.1bn. (£1.1bn.), F.o.b. value of exports came to £420m. (£395m.).

The nine months profit includes £10m. from the conversion into sterling of the net current assets of overseas subsidiaries. A further credit can be expected in the final quarter.

Results for the year 1975 will be published on February 10.

Statement, Page 20

See Lex

Lawdon assets to be valued independently

In view of the continuing uncertainties surrounding the property and housing markets the directors of Lawdon have requested an independent valuation of land and properties.

They wish to give due consideration to this valuation prior to publication of the 1974-75 accounts, therefore publication is to be delayed but it is hoped to have accounts available during December.

BOARD MEETINGS

The following companies have called dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends, which, unless otherwise indicated, are final and the sub-dividends shown below are based mainly on last year's timetable.

Interim: Bibby and Barrie, C.H. Industries, Rediffusion, William Read, Transocean, United Capital Investments, Trelleborg, Barrowhulme Investments, Granda, Maxton (Scarborough), Ribblesdale Rentals, Timkenmills, Future Dates.

Annual: British Building & Electrical Appliances, Dec. 1; Morris, Grampian, Dec. 1; Romford, Standard & Chartered Bank, Dec. 4; Standard Life Investments, Dec. 5; Final: Stockland (A.C. & J.), Dec. 1.

INTERIM: British Steel, Dec. 1.

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The Property Market

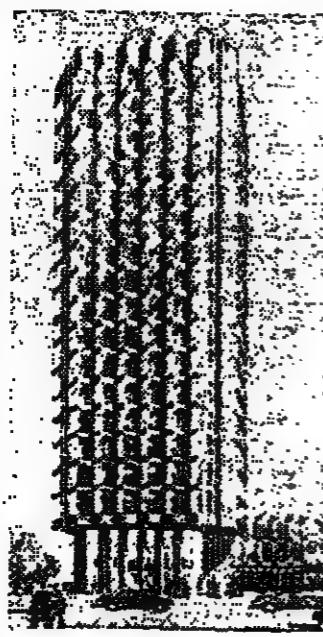
BY QUENTIN GUARDHAM

The 1978 view
of U.K.
Provident

The absence of private developers with central London schemes due for completion around 1978 does not mean that new examples of the Selfert trademark will be lacking. This building is the 96,000 sq. ft. tower which makes up the second phase of United Kingdom Provident Institution's Windsor House development at 42/50 Victoria Street. The serrated faces will be finished in brown polished granite with bronze tinted windows.

United Kingdom Temperance and General Provident Institution, to give it its full title (it began life in 1849 under the even more forbidding Total Abstinence banner) is a mutual life company which is doing more than most in the direct development field. Amalgamated Investment and Property manages this work under an agreement which gives it 6 per cent of gross rentals and a 1½ per cent management charge.

First phase of the development includes 20 flats, to be let at asking price up to £25,000 and the 40,000 square feet of offices which Lloyds Bank has taken at a favourable rent as previous occupiers on the site. With the tower block due for occupation in May, 1978, the question of who takes the space is still a long way ahead, but the betting in Victoria Street must be either the Government or an oil company—new space takers include Trafalgar Square on which West-



minster council turned down planning applications. It is easy to see why U.K. Provident's report says that "in the light of recent legislation, these schemes may well be among the few major developments which will be completed within the next few years. The interest which has already been displayed in Victoria Street by potential tenants is not only unusual at this stage of the operation but most encouraging."

Edward Erdman is the agent for Windsor House and meanwhile Pitcher, Hersham will soon start marketing something more modest from the U.K. Provident's development programme, around 10,000 sq. ft. in Apple Tree Yard, SW1.

Oilmen take Kelvin House

A sign that North Sea oilmen are not necessarily here to stay and gone next decade comes in the purchase of a freehold by McDermott Hudson Engineering, a division of Oceanic Contractors, one of the longest established American specialists in the design and construction of oil rigs platforms.

McDermott Hudson started by talking rental terms for Kelvin House, Wembley Park Drive, Wembley. Smiths Industries Pension Trustees were offering the building previously used by Smiths Industries which has moved most of the people concerned to its Watford premises. Asking rent on the 18,000 and 24,000 square feet began at £37,000, square feet began at £240,000.

That, as P. Rippert makes a Slater-Walker Properties by mostly freehold, with £17m. of fees, fetched £1,300,000 (subject to a £50,000 adjustment) on an office report claims a larger initial rent of £108,500 a year. These are not much help witness.

In changing negotiations from talking rent to talking freehold price, the U.S. rig contractors (they fabricate in Scotland) must have been given a new current market level, as well as their length of stay here. At the current high level of activity, however, Kelvin House is not large enough to take all their London staff.

Richard Saunders and Partners represented McDermott Hudson. Negotiations for SI Pension Trustees were conducted jointly by the in-house department and Leighton Goldhill and Partners.

Properties, with £17m. of fees, fetched £1,300,000 (subject to a £50,000 adjustment) on an office report claims a larger initial rent of £108,500 a year. These are not much help witness.

Several brokers' very different estimates of the SWS property sq. feet sold for £575,000 at initial

rental of £56,000 a year, and

£463,000 at initial rent of £38,500

went to pension fund clients of Debenham, Tewson and Chinnocks. The earlier Harrow store, with extensions from various periods, is 193,000 sq. feet and fetched £1,295,000 at an initial rent of £113,750. This was bought by the West Midlands County Council pension fund for whom Healey and Baker acts.

The Financial Times Friday November 23 1973

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OUT AND ABOUT

• Final two shop units of the Scunthorpe central area shopping development's third phase have been let to multiple chemists. Discount for Beauty. This is a Ravenscroft joint venture with the Scunthorpe Borough Council for whom Healey and Baker were agents. They combined with Gaddard and Smith in letting the 99 shop units of the third phase, the big retailer there being the Boots department store with 51,000 square feet.

• Edward Erdman is opening a City office at 23 College Hill, Cannon Street. Not everyone's choice of timing but the agent's view is that there is no way you can know the best time to open and they feel there is scope now for building up the letting side.

Erdman is, of course, already active in the City and current projects include letting the bank building at 24/26 Moorgate (13,000 square feet at £145,000 per annum) and a buying order for a 30,000 square feet entire building freehold in the central City area.

Another agent offering a new service is Strutt and Parker, who have added a commercial square metre for the warehouse department to its Edinburgh building and £1,500 for offices.

• Glacier Foods has sold a long lease on premises on the Great North Road, Borehamwood, to W. Harold Perry for use as a truck distribution depot. The development of the site, at present 43,000 square feet on 12 acres will start soon. The price was around £400,000.

• Controversy about the true state of the Brussels office market continues, stirred again by that bushy Jones, Lang Wootton report of 600,000 square feet lettings in the first nine months, plus conclusive evidence of a "rock hard market".

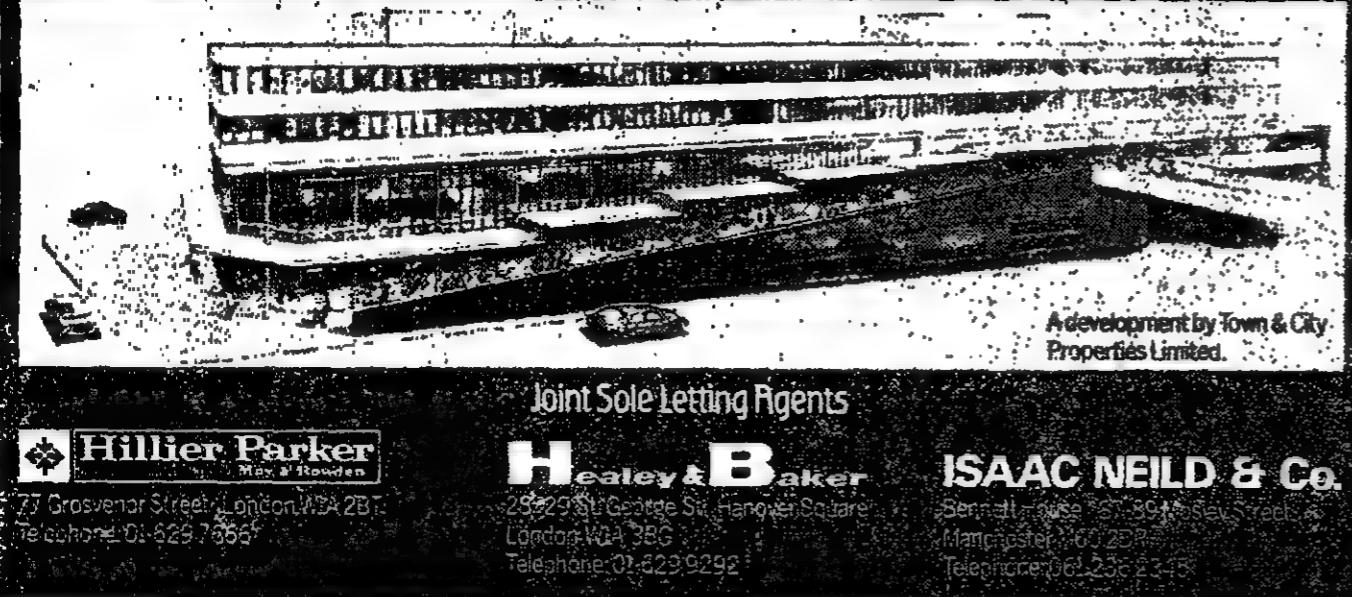
On the industrial side, Healey and Baker have arranged the sale of 60,000 square feet of warehouse premises in the Brussels suburb of Drogenbos to the Unilever Pension Fund. The premises will yield some 9.75 per cent, which the agents regard as marginally above the investment rate for a prime industrial holding, an indication of an improvement in the Belgian investment market. The premises are mainly occupied by Ed Wootton, paying £1,000 per square metre for the warehouse department.

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IMMEDIATELY AVAILABLE
TO LET from 1.05p per sq. ft.

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TO LET—IMMEDIATE POSSESSION

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Full details from

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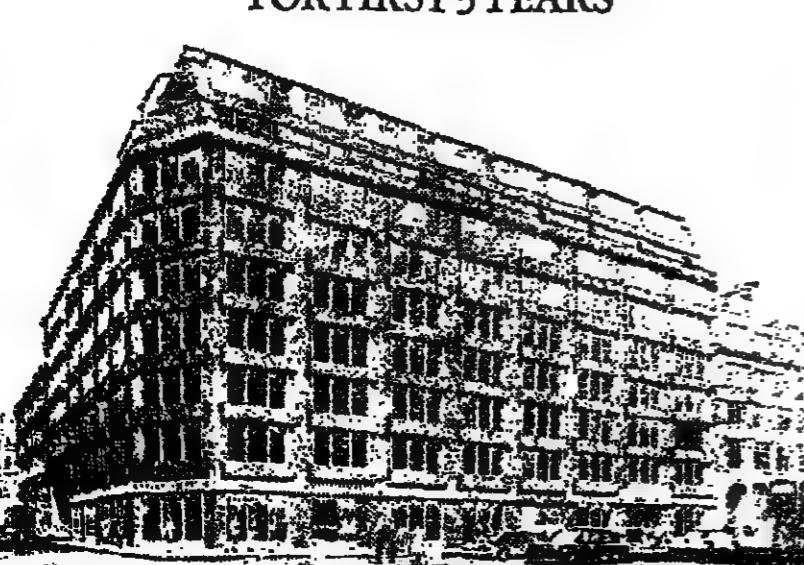
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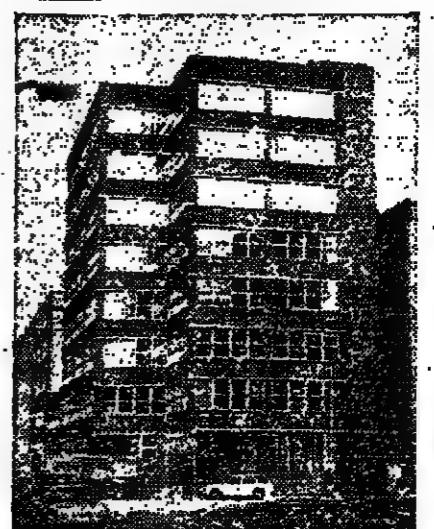
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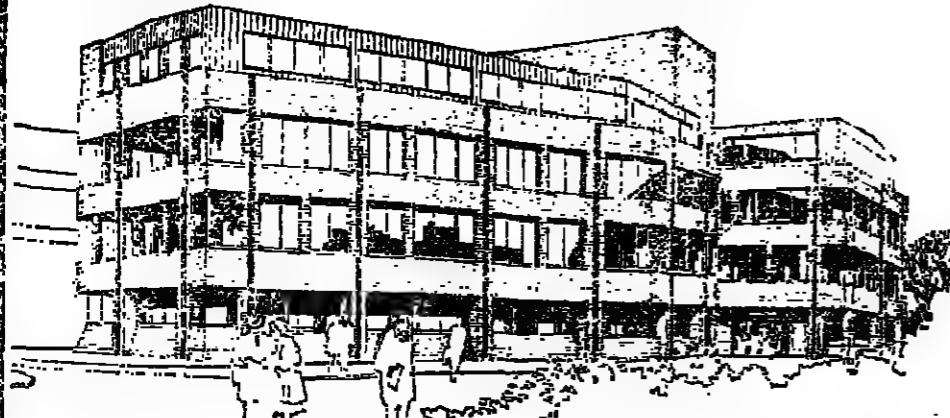
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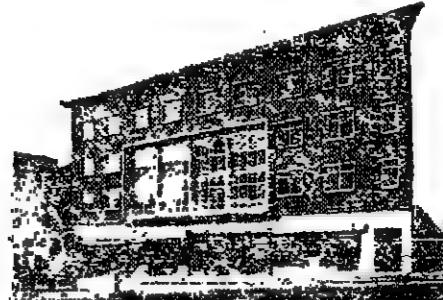


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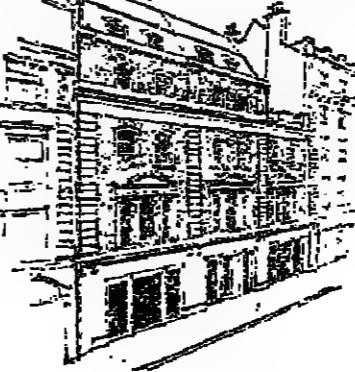
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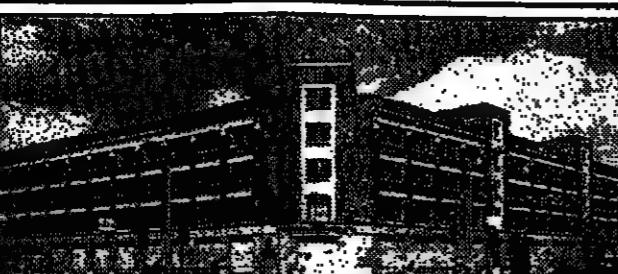
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FOLLOWING PAGE

OVERSEAS MARKETS

Non-Bahamians face new taxes

NASSAU, Nov. 27. THE BAHAMAS Government plans to make \$10m. in new taxes in 1976, mostly from non-Bahamian property holders and non-Bahamian-owned companies registered here.

More than half the new revenue is needed for the newly-created Ministry of Defence, which will include an expanded police marine division and a People's Defence Force."

The Finance Minister, Mr. Arthur Hanna, said in his Budget address yesterday that stamp duty on property transactions will be increased and in one case for non-Bahamian purchasers or companies with less than 60 per cent. Bahamian ownership doubled.

In the absence of any form of profits tax, insurance companies will be required to pay 1 per cent. of their gross premiums to the Treasury. Annual company fees for companies not 60 per cent. owned by Bahamians will be increased from \$250 to \$1,000, and annual immigration work permit fees raised to a maximum of \$5,000, depending on job category.

A tax will be introduced on undeveloped land owned by non-Bahamians and non-Bahamian companies both in Nassau and the outer islands, as well as non-Bahamian and non-Bahamian companies owning undeveloped land in the outer islands.

The Government, which is a signatory to the Lome Convention, has further decided, as a means of maintaining Customs revenue, to eliminate the Commonwealth preferential tariff rather than extend it to non-Commonwealth members of the EEC.

OTHER MARKETS

Canadian Stock Markets rise

Canadian Stock Markets were mostly higher in moderate trading yesterday.

The Industrial Share Index moved up 0.47 to 75.80. Base Metals 0.21 to 73.20. Western Oils & Metals 0.21 to 72.16. Utilities 1.83 to 18.35. Papers 0.70 to 92.74. But Golds gave way 2.68 to 24.82. Cominco rose 81 to 334, but Nynex Mines "A" lost 81 to 531. Bow Valley Industries gained 81 to 316 and Hiram Walker-Gooderham and Worts put

on 81 to 330, but Bamfitter Consolidated were off 81 to 86. Brascan rose 81 to 311—it indirectly purchased an interest in Western Mines. Interprovincial Pipe Line gained 81 to 122 and Dylex "A" improved 81 to 307.

PARIS—French shares continued to advance in active trading, reflecting the lowering of the Call Money rate by 1 per cent. to 81 per cent.

Best-traded shares were Metals, Electricals and Stores.

The Foreign sector also did well, although Canadians eased. International Oils were better and Minerals put on fractions.

BRUSSELS—Higher in moderate active trading.

Foreign sectors were firmer. But Gold Mines eased in line with the London fixing.

THE BAHAMAS Government

extended its market yesterday gains, aided by the firm dollar, although the rise was checked by profit-taking.

KSH were lifted Fls. 10 to 35, although it declined to comment on Bourse rumours of a bid from Corn Products.

State Loans were slightly steady.

SWITZERLAND—Markets continued slightly firmer in lively trading.

Major Banks gained ground. Insurances generally moved higher and Industrials rose on selective demand.

State Bonds were very steady in moderate turnover.

Dollar stocks firmed slightly in an active turnover, Dutch Inter-

national's were very steady.

AMSTERDAM—Market extended

German equities rose.

OSLO—Banks eased slightly, while Insurances, Industrials and Shipments were quiet.

VIENNA—Easier in light trading. Insurances were irregular, while Breweries were quietly steady.

COPENHAGEN—Mixed in active trading. Banks were steady, while Shipments were little changed.

MILAN—Prices rose sharply in heavy trading.

Foods led the rise, attributed

to optimistic forecasts about the Italian economic recovery by Gianni Agnelli, president of Fiat and of the Italian Manufacturers' Association.

The decision of British Leyland

to close down and liquidate Leyland-Innocent, employing 4,500 workers, had no apparent effects on the market.

GERMANY—Markets rose on good buying from German and Foreign Institutions.

Stores and Metals were particularly sought, with Mannesmann adding DM 7 at 302.5, although Metallgesellschaft further declined DM 5 to 245 on its results.

Chemicals were firm, with Bayer up DM 50 to 128, despite its warning of a lower dividend.

Banks were strong, with Dresdner up DM 5 to 261.

Bonds were narrowly mixed in quiet trading. Mark Foreign Loans were slightly firmer.

HONG KONG—Mixed in light trading.

Hong Kong Land were up 3 cents to \$H43.15. Jardine 10 cents to 21.20 and Hong Kong Wharf 10 cents to 11.30.

TOKYO—Actively higher following reports that New York would get new Federal loans. Volume 230m. (170m.) shares.

Industrial Plants, Cameras and Electricals led the rise, with Chiyoda Chemical Engineering up Y23 to 513 and Olympus Y22 to 522.

Honda Motor rose Y16 to 617 on higher export sales to the U.S.

Electric Powers responded to favourable results.

But Textiles eased, discouraged by a business failure of a medium standing Textile Spinning firm.

Constructions also eased on profit-taking.

Japan Gasoline advanced sharply

on reports that it is negotiating construction of a \$300m. gas recycling plant with the Algerian Government.

Hokkaido Colliery declined on reports that one of its mines had a gas explosion.

AUSTRALIA—Markets were decidedly firmer, following a marked swing in favour of the Australian Country Party ahead of the forthcoming General Election.

Minings, Industrials, Bankings and Consumers moved higher in the afternoon after a lacklustre morning session.

Uraniums, however, continued lower, with Pancontinental 10 cents off at \$A9.10.

Coals were firm.

JOHANNESBURG—Gold shares were easier on the lower bullion price.

Financial minings were lower.

Associated Ore gained RI to RI 30.

Coppers traded at previous levels. Platums were easier, while other Metals were firmer.

Industrials were firm in active trading.

+ FOREIGN EXCHANGES

Pound weaker

Sterling fell to its lowest closing level ever against the U.S. dollar from financial default. The foreign exchange market in the foreign exchange market Krugerrand finished at \$142-\$144 yesterday and also reached its lowest level against major currencies in general during the morning. The weakness of the pound was mainly because of the sharp upward trend of the dollar, which also gained ground against the other major European currencies. The U.S. unit was helped by President Ford's decision to provide Federal aid for New York City, but the level of business was subdued by closure of the New York market for the Thanksgiving Day holiday. The calculation for the dollar's depreciation since the Washington Currency Agreement was not available, but the dollar improved to DM 2.85 against the West German mark from DM 2.615 previous, and to F12.6780 from F12.6730 in terms of the Dutch guilder.

The pound closed at \$2.0283-2.0295, a loss of 35 points on the day. It opened at \$2.0325-2.0335 and the lowest point touched was 2.0280-2.0290. Sterling's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, reached 2.9 per cent. in 1975, up 1.1 per cent. in 1974, 1.5 per cent. in 1973 and 1.7 per cent. in 1972.

Industrial Plants, Cameras and Electricals led the rise, with Chiyoda Chemical Engineering up Y23 to 513 and Olympus Y22 to 522.

Honda Motor rose Y16 to 617 on higher export sales to the U.S.

Electric Powers responded to favourable results.

But Textiles eased, discouraged by a business failure of a medium standing Textile Spinning firm.

Constructions also eased on profit-taking.

Japan Gasoline advanced sharply

on reports that it is negotiating construction of a \$300m. gas recycling plant with the Algerian Government.

Hokkaido Colliery declined on reports that one of its mines had a gas explosion.

AUSTRALIA—Markets were decidedly firmer, following a marked swing in favour of the Australian Country Party ahead of the forthcoming General Election.

Minings, Industrials, Bankings and Consumers moved higher in the afternoon after a lacklustre morning session.

Uraniums, however, continued lower, with Pancontinental 10 cents off at \$A9.10.

Coals were firm.

JOHANNESBURG—Gold shares were easier on the lower bullion price.

Financial minings were lower.

Associated Ore gained RI to RI 30.

Coppers traded at previous levels. Platums were easier, while other Metals were firmer.

Industrials were firm in active trading.

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FARMING AND RAW MATERIALS

EEC fish guide price may rise

By Robin Reeves

BRUSSELS, Nov. 26.—INCREASES in EEC fish guide prices ranging from 2 per cent for sardines to 30 per cent for tuna have been proposed by the European Commission. If accepted by the Council of Ministers, they will come into effect on January 1, 1976.

The Commission argues that increases should not have a direct effect on consumers, since the lowest market levels are already generally higher than the withdrawal levels.

The new prices are set taking into account the mean of the previous three fishing seasons' general development of production costs, the effect of the price on the level of the withdrawal price and the type of whether it is processing or direct human consumption.

U.S.-Polish grain deal

WARSAW, Nov. 27.—The U.S. and Poland have signed a long-term agreement on the sale of American grain to Poland, reports U.P.L.

Under the agreement reached U.S. Agriculture Minister Earl Butz and his Polish counterpart Kazimierz Barcikowski will purchase 2.5m. tons of grain annually for at least the next five years.

A joint Polish-American Press said these figures can vary plus or minus 20 per cent. Negotiations for a grain agreement had started in September as Mr. Barcikowski visited the

Forecast of steady rise in U.K. meat price

BY RICHARD MOONEY

A STEADILY RISING trend in the price of all red meat in the first three months of next year compared with this year. Overall meat imports are also likely to decline but beef exports, currently around 3,000 tons a week, are expected to rise.

In this situation the M.P.E. sees its role as a provider of information to help housewives make the best use of the various cuts of meat as they become available and to this end is planning a low-key educational spring promotion, in sharp contrast to the advertising campaign it launched this summer.

Commenting on an M.P.E. statement which said that a lower rate of slaughtering in December would probably continue through the first quarter of 1976, Mr. Cullimore said by the end of March beef prices may have risen 11p-12p a pound on average with topside going up to 99p-100p from the current level of about 78p a pound.

The statement said first quarter 1976 beef production could be 10 to 15 per cent down on the January-March period this year. The trade hopes to avoid a sudden increase in prices such as occurred in 1973 and will attempt to spread the increases evenly over the whole period.

While the prices are well down on what the housewives have to spend there is, on the amount of meat available, Mr. Cullimore said.

Latest indications are for a 10 per cent cut in home produc-

tion of all red meat in the first three months of next year compared with this year. Overall meat imports are also likely to decline but beef exports, currently around 3,000 tons a week, are expected to rise.

In this situation the M.P.E. sees its role as a provider of information to help housewives make the best use of the various cuts of meat as they become available and to this end is planning a low-key educational spring promotion, in sharp contrast to the advertising campaign it launched this summer.

Meat prices, currently at record levels, will be unchanged next week but in its weekly report DSC (Institute of Trade) says Danish Bacon to the U.K. will rise 10 per cent for all sizes of eggs 3p a dozen. The rise will take large white eggs up to 42p a dozen and standard whites to 40-42p.

This is traditionally a time of buoyancy for egg prices but this year the rise has come later and is smaller than usual. Market opinion differs on the likelihood of a further price rise before Christmas but most traders are keeping a nervous eye on the market.

New egg price rises have been announced by Britain's two leading distributors, Goldsden and J. B. Eastwood. From next week Eastwood's will raise its prices for all sizes of eggs 3p a dozen. The rise will take large

white eggs up to 42p a dozen and standard whites to 40-42p.

This is traditionally a time of buoyancy for egg prices but this year the rise has come later and is smaller than usual. Market opinion differs on the likelihood of a further price rise before Christmas but most traders are keeping a nervous eye on the market.

Commodity centre plan for London

By John Edwards

A PANEL of experts to look into the prospects for forming a world commodities centre in London has been appointed by an All-Party Parliamentary group. Members of the panel include Mr. F. F. Wolf, chairman of the British Federation of Commodity Associations; Mr. P. G. Smith, chairman of the London Metal Exchange Board; Mr. H. W. Allen, chairman of the International Tin Council; Mr. E. Jones-Parry of the International Sugar Organisation; Mr. R. L. Stubbs, Zinc and Lead Development Associations; Mr. U. K. Hackman, International Cacao Organisation; Mr. R. Clay of Rio Tinto Zinc, and Lord Wade and Lord Seebom of the House of Lords.

Mr. Allen, chairman of the Tin Council, in a speech to the Group pointed out that London was a centre of commodity trade, finance, shipping and insurance.

He suggested that it would make more sense for the new producer groups or commodity organisations planned to be established internationally to have their headquarters in the same city rather than being scattered throughout the world.

The centralisation of commodity organisations would provide the basis for establishment of world information on raw materials, and other services required including statistics and central interpreting and translating organisations. In addition they would be in closer touch to the London metal and "soft" commodity markets.

Higher up the mountain, sheep become predominant; a typical hill farm might carry 700-800 blackface ewes and 20-30 beef cows, earning 60-70 per cent of its income from sheep.

Income earned by the cow comes essentially from the sale of its calf, but most suckler herdsman qualify for hill cow subsidies of up to £29.50 per cow and enhanced rates of grants on capital expenditure.

Until 1974, Exchequer support to these farms was running at about 40-50 per cent of net farm income. Figures for 1974-75 are not yet available, but last year's poor calf sales must have made Government support virtually all of net income.

The climate, altitude and location of upland farms rule out alternative farm enterprises. They must produce store stock when everything seemed to be no alternative at all.

SCOTTISH BEEF

Calves threat to future supplies

By A CORRESPONDENT

SELLERS OF suckled calves are pleased with to-day's prices, only because they are much higher than the abnormally low ones of last year. When they add up their costs at the end of the year they will find that they have not enough to meet them.

This is the view of Mr. Robin Malcolm, convenor of the Scottish National Farmers Union Highlands and Islands Committee, who says that this year's crop of beef calves has been sold at less than the cost of production. This fact, coming after the disastrous sales of last year, showed the disadvantages of their marketing system.

Just what it costs to produce a suckler calf is a matter of some controversy, since recent demand for fat cattle, together with the costs of fattening, and to the discounting factor used by buyers who feel uncertain about future markets for their produce.

Last year's calf sellers had the

disadvantages of their marketing system. This year they do not appear to have come of much better.

Autumn glut

The market has been extremely discriminating, both for quality and weight. Buyers were looking for well-bred cattle to grow and fatten with minimum feed costs—and within a year of purchase. They would thus fatten, at the latest, off summer grass and before the autumn glut of supplies.

Consequently, well-produced animals of over 55 cwt. sold at a premium. Uncertainty about the country's economic prospects was undoubtedly a factor influencing the heavy discounting of the value of younger animals.

There were considerable variations in market prices, heavier yearling calves selling at prices of up to £170, and the youngest, lightest ones going for as little as £50. It is indeed a time of the survival of the fittest.

The main cause for optimism about the maintenance of supplies is the lack of alternative enterprises in these beautiful yet barren areas of Scotland. Trees are the final alternative to cattle and sheep. But to a farmer, indeed, to all those who love the wide open spaces, this

is no alternative at all.

New formula for tied cottages

By JOHN CHERRINGTON

THE GRUBB INSTITUTE, which studies social problems, has put forward its own formula for the tied cottage problem in agriculture.

Basically it sees that the main difficulty in the tied cottage is that the farmer, the employer, is to house existing workers, their wives and dependents, and that the aim of any policy should be to remove this stress.

Workers actually leaving the farm industry would have to be rehoused by a local authority on a quota basis.

The nub of the scheme is that farmers would have to transfer the "occupancy rights" of their tied cottages to the proposed agency. The transfer might be based on a form of lease, on the creation of a trusteeship, or on the appointment of a legally empowered agent.

India may buy jute from Bangladesh

By Our Own Correspondent

NEW DELHI, Nov. 27.—INDIA IS likely to import 1.6m. bales of raw jute from Bangladesh where the minimum support price has fallen below the level of Taka 90 for 80 bales to Taka 70 (Rs.84).

The Jute Corporation of India and the Bangladesh Jute Export Council have held exploratory talks on the subject.

India's Commerce Ministry feels there is no immediate need for jute imports but this is

U.S. markets were closed yesterday because of Thanksgiving Day, a public holiday.

planned as a precaution for the next jute year beginning July 1. Since the industry uses about 650,000 bales a month it will need 1.3m. tonnes for next July and August after which arrivals of next year's crop will begin in the market.

JAPAN COPPER AS SECURITY

THE Industrial Bank in Tokyo has said it will accept electrolytic copper as security for a projected Y2,900m. loan to Nippon Mining Company as part of a Y24,300m. syndicated loan to Japanese copper smelters.

The Export-Import Bank of Japan said it was the first time electrolytic copper had been accepted as security, and this might lead to acceptance of other metals.

The Export-Import Bank said it would supply Y17,000m. of the syndicated loans, the remainder coming from about 10 commercial banks to help smelters import ore and concentrates from developing countries.

Canadian markets

WINNIPEG, Nov. 27.—THE Financial Times, Nov. 27, 1975, p. 16.

REUTER'S

Nov. 27 Nov. 28 Month ago Year ago

116.16 168.78 172.51 191.27

(Base) July 1, 1974=100

Globe: Sept. 12, 1974=100

DOW JONES

Nov. 28 Nov. 29 Month ago Year ago

169.16 172.51 172.51 180.16

(Base) Sept. 1, 1974=100

MOODY'S

Nov. 28 Nov. 29 Month ago Year ago

166.00 170.00 170.00 171.00

(Base) Sept. 30, 1974=100

GRIBBLE FISH—Supply, demand, price, etc. (see table)

Code: short 1.25c-1.30c. Cost 1.25c

Medium 1.25c-1.30c. Cost 1.25c

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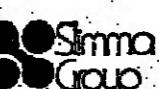
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AUTHORISED UNIT TRUSTS

Slimma Group Limited

Main points from the Statement of the Chairman, Jessel Harrison, for the year to 30th June, 1975.

- Record Group trading profits before tax and before a special appropriation have been achieved at £958,000 compared with £823,000 last year.
- The Directors recommend a final dividend of 5.651% making 7.883% which is the maximum amount permitted under the present Counter Inflationary Rules.
- The dividend is covered 5.0 times compared with 4.4 times last year.
- Earnings per share have increased from 8.2p to 10p.
- New factory space, plant and machinery have been financed from the Group's own resources.
- This performance has been enhanced by a further improvement in our cash flow position, which gives additional strength to our overall financial position.
- After five months trading of the current year, sales are satisfactory with a healthy order book.



STOP-LOSS PROVISION AS 900,000 SHARES ARE SOLD

SWS incentive scheme changed

BY MARGARET REID

SOME 900,000 shares of Slater Walker Securities were sold between April 17 and November 5 this year on behalf of certain directors and executives of the group following a hitherto secret arrangement introducing a "stop-loss" provision into the share incentive scheme.

The shares, disposed of, amounting in some 11 per cent. of the present capital of nearly 75m. shares, were sold during a period when the share price was falling from 100p to 25p. Sales of 26,000 shares each were made in respect of two directors, Mr. Michael Booth and Mr. Ian Wasserman.

Some of the options had been taken up when SWS shares stood as high as 220p in the earlier 1970s. The steady decline in the share price over the past two years had led the Board to introduce, in April, 1975, the "stop-loss" element, without which a number of the SWS senior personnel would initially have faced an exposure liability to pay for their partly-paid "incentive scheme" shares—originally denoted for a mere 21p, each—at a cost far beyond that currently prevailing in the market.

The succession of share sales, ending with a market price was falling, have come to light following the completion of a special independent investigation of the scheme by solicitors Eric Levine and Co. this month at the request of the new SWS chairman, Mr. Jimmy Goldsmith, who succeeded Mr. Jim Slater on October 24.

The crucial April amendment to the incentive scheme bringing

on to the market which would have a depressing influence on the share price, although shareholders had not been told of the arrangement. Because of the need in difficult market conditions, to phase share sales under the amended scheme, a programme of disposals by any of the SWS directors of their fiduciary responsibility to SWS in connection with the scheme's amendment or the disposal of shares by directors.

Under the original incentive scheme, approved by shareholders in 1970, executives were entitled to subscribe over a future period for shares at a price linked to that in the market when the option was granted, only 21p per share being payable meanwhile. In all, 1,477,428 scheme shares were created, mostly at subscription prices above 107p and some as high as 220p.

When it became apparent in the adverse conditions of the past two years, that the share price, so far from rising steadily and enabling participants to obtain a profit, was falling, the period of subscription was first extended, in 1974, from three to six years.

Then under the later "stop-loss" arrangement, it was made possible for participants to take up their shares, in fully-paid upable form, at a price close to the market price at which the shares were, almost simultaneously, sold. The participant was thus relieved of a very onerous disincentive plan for the SWS directors and staff concerned, were adopted after the heavy liability ultimately to subscribe at a higher price.

At the same time, the result was a flow of new paid-up shares

consulted. It is believed to have been intended that the changes would be disclosed in the next annual report of the group, for the calendar year 1975.

Details of the amended scheme, as described in the report by Eric Levine and Co. were made available by Mr.

It is understood that the question of the taking up and subsequent sale of their shares by certain directors in this position was specially considered after the "stop-loss" amendment was made to the scheme.

It is believed that at a management meeting on July 7 it was agreed that no sales on behalf of directors should take place in the time before the issue of the group's interim report.

After the half-year report was issued on August 19, it was decided that directors' shares under the scheme could be sold without any implication of "insider trading."

Apparently it was desired to sell 134,787 shares on behalf of directors under the phased programme of sales which was used, fewer than these appear to have been sold to date. Apart from the sales on behalf of Mr. Booth and Mr. Wasserman, 5,000 were sold for Mr. John O'Donnell.

It is understood that no material gain accrued to any of them.

It has been made clear that, at the SWS Board meeting, the directors acted in approving the stop-loss scheme, according to the advice they received which was to announce that at the time of the annual report.

The increases in issued fully paid share capital were regularly directors at the meeting to vote notified to the Stock Exchange.

Hong Kong police expected

TWO senior officers of the Hong Kong police are to arrive in London this morning to continue their inquiries into the Singapore company, Haw Par Brothers International and certain companies formerly related to SWS.

The officers are Senior

ducted through a private company, St. Paul's Guarantee Corporation, of which Mr. Colin McLean SWS' company secretary, Mr. Robin Whitten, and Mr. J. A. T. Wedgwood are the directors.

Not all the shares which participating holders have wanted to sell this year have yet been disposed of. Of the 1,477,428 scheme shares, 1,060,638 have been sold, including 157,263 disposed of before August 1974.

The amendment to the share incentive scheme, whose provisions were altered in April to prevent its becoming a very onerous disincentive plan for the SWS directors and staff concerned, were adopted after the heavy liability ultimately to subscribe at a higher price.

At the same time, the result was a flow of new paid-up shares

Goldsmith to the Stock Exchange two days ago.

Asked yesterday why the important "stop-loss" change to the incentive scheme which prepared the way for a substantial number of new fully-paid shares to be issued and sold was not made public at once, a spokesman for SWS made the following comment last night:

"While it might have been preferable for the amendment of the scheme to have been announced at the time it was varied, the directors acted in approving the stop-loss scheme, according to the advice they received which was to announce that at the time of the annual report.

The increases in issued fully paid share capital were regularly directors at the meeting to vote

Left-wing MPs take a beating

BY PHILIP RAWSTORNE

LEFT-WING LABOUR MPs suffered a crushing defeat last night in a vote on the Parliamentary Labour Party's influential liaison committee.

The Manifesto Group of moderates and Right-wing MPs took all six back-bench places on the committee, which forms a crucial link between the party rank and file at Westminster and the Cabinet.

The results were seen as a powerful demonstration of support from the Labour back-benchers for the Government's economic policies. Only 38 of the 260 Labour MPs outside the Government did not vote.

Mikardo out

Three left-wing members of the party's national executive were among the Tribune group candidates who were defeated—Mr. Eric Hoffer, the former Industry Minister, and Mr. Frank Alton and Mr. Ian Mikardo, who were seeking re-election.

Their rejection was also being interpreted as strong backing for Mr. Harold Wilson's claim on Wednesday that Labour MPs were becoming increasingly disenchanted with the activities of the semi-autonomous national executive, in particular criticising and opposing government policy.

The Tribune's speech to the NEC was said to have been a decisive factor in the back-bench voting.

With the liaison committee—the main channel of opinion between back-benchers and Cabinet—now packed with moderate sympathisers, Mr. Wilson should find it easier to carry the PLP with the Government through the inevitable policy difficulties of the coming year.

But there are dangers that the election, by isolating the Left wing of the PLP, will encourage the left-wing dissidents within the party, which Mr. Wilson warned on Wednesday could lose Labour the next General Election.

The defeat of the usually

better organised Left-wing last night was total.

Mr. Fred Willey, a former Minister and MP for Sunderland North, topped the poll with 110 votes and automatically takes over the post of vice-chairman of the PLP.

Mr. Joe Ashton, a member of the Tribune group and Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, came bottom of the list with only 27 votes, in spite of his personal popularity at Westminster.

The Manifesto Group's other successful candidates, with Mr. Willey, were Dr. Dickson Masbion (Greenock), Mr. Jim Wallbrow (Erith and Crayford), Mr. John Huram (Gateshead West), Mr. Philip Whitehead (Derby North) and Mr. John Tomlinson (Meriden).

The last three are newcomers to the committee, replacing Mr. Alton and Mr. Mikardo and Mr. Tim Dalyell, a moderate man who did not stand for re-election.

Mr. Mikardo, whose candidature was said to have been seriously damaged by his public row with Mr. Jack Jones, the transport workers' leader, over the Government's pay policy at the party conference in Blackpool, slumped to 10th place in the list of 14.

Other members of the Tribune group who failed to secure re-election were the group's former chairman, Mr. Soden-Brown, one of its leading critics of the Government's economic policies, Mr. Andrew Atkinson and Miss Jo Richardson.

Dispute stops isle's parcels

THE POST Office is temporarily suspending the parcel service to Guernsey because of industrial disputes by harbour workers.

From tomorrow no parcels will be accepted over Post Office counters for addresses in Guernsey. Letters go by air to the island and so are not affected.

Pressure on U.K. over import curbs

BY PAUL LEWIS, U.S. EDITOR

HEAVY DIPLOMATIC pressure is being brought to bear on the U.S. Government by the U.S., Japan and several Common Market countries to change its mind at the 11th hour and refrain from introducing any import controls.

Over the past few days high-level and strongly worded representations have been made to British embassies in Washington, Tokyo and a number of Common Market capitals warning of the damaging precedent such controls would create and the serious diversionary effect they could have on world trade.

The Americans are particularly annoyed at the way Mr. Harold Wilson, the Prime Minister, claimed that controls had been endorsed by the Rambouillet summit meeting. They maintain that no such endorsement was given and that Mr. Wilson twisted an innocuous remark by Mr. William Whitman, the White House economic counsellor, in Rambouillet.

GKN move to control Sachs

By Peter Foster

GUEST, KEEN and Nettlefolds—Britain's largest engineering company—hopes to take a big step towards expanding its European motor component activities with the acquisition of a controlling interest in Sachs of West Germany.

The Sachs Group is privately controlled—manufactures mainly clutches, shock absorbers and hubs, most of which are non-competitive with the products of GKN, which already has an interest in West Germany in Ugi-Cardenas of Lehman, a manufacturer of universal joints and propeller shafts.

The proposed acquisition of well over 50 per cent. of the German group—which last year had a turnover of DM1.42m.—will reinforce GKN's position as Europe's largest motor component manufacturer.

GKN's Board announced yesterday that it had reached agreement, "in principle" for the acquisition for cash of a controlling interest in the company and although it would not reveal the price, said that it planned to raise the money through a European.

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Other members of the Tribune group who failed to secure re-election were the group's former chairman, Mr. Soden-Brown, one of its leading critics of the Government's economic policies, Mr. Andrew Atkinson and Miss Jo Richardson.

Devolution proposals

THE GOVERNMENT has appointed a leading City figure, Mr. Leslie Murphy, deputy chairman of Schroders, as full-time deputy chairman of the National Enterprise Board.

In making the NEB appointment, the Government is clearly hoping to give the Board, which held its first formal meeting yesterday, a more acceptable face to industry and the City.

Mr. Murphy's appointment, in particular, will bring into the organisation not only a respected City figure with an industrial and Civil Service background.

Mr. W. B. M. Duncan, a director of ICI and Mr. J. L. Dickinson, formerly managing director of SKF (U.K.), and a trade unionist, Mr. John Lyons, of Electrical Engineers Association, to the Organising Committee to make up the part-time members of the Board.

Both Lord Ryder, who will be getting £31,850 per annum as chairman and Mr. Murphy, who will receive £26,000 will have salaries substantially above the average for public sector chiefs, the Industry Department said yesterday.

The differential, it explained, was in line with the recommendations of Lord Boyce's Pay Review Board for the NEB chairman and for the deputy-chairman actually suggested by the Review Board.

This level was not being paid because of the Government's decision not to implement the rates recommended for other public sector chiefs. As a result Lord Ryder will actually receive considerably less than the new chief executive of the British Leyland Corporation, which the NEB will own.

Mr. Bennett, Mr. Edwards, Mr. Gardiner and Mr. Urwin were members of the Organising Committee for the NEB under Lord Ryder's chairmanship.

The full list of part-time members, receiving a salary of £1,000 a year, is now Mr. David Bennett, general secretary of the GMWU; Mr. John Lawrence Dickinson; Mr. William Barr McKinnon Duncan; Mr. Michael Owen Edwards, chairman of the Chloride Group; Mr. John Gardiner, managing director of the Laird Group; Mr. John Lyons, general secretary of the TGWU.

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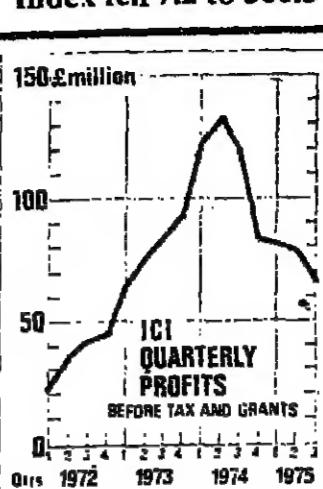
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THE LEX COLUMN

ICI ahead of the recovery

Index fell 7.2 to 360.3



The market was already sagging before the ICI figures, and by the end of the day both the 30-Share and the All-Share Indices had slipped back below their mid-summer peaks. ICI, 30p lower at 312p, provided no encouragement. Before tax and grants, profits have slipped from £85m. in the second quarter to £66m. in the third—and the latest figures consolidate £12m. of currency gains on overseas working capital. Pre-tax margins have slumped back to early 1972 levels, and on a CPP basis the group has only been breaking even over the past six months.

But it is still reasonable to assume that the worst is now over. The